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TREASURY BULLETIN

SEPTEMBER - 1948

WALTER STACKS

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bill Retirements Resumed in July

After an interval of two months during which all maturing Treasury bills were refunded in full, weekly retirements of bills again were made in July. The five issues maturing during the month totaled $5.4 billion and the amount refunded was $4.9 billion. Each offering, beginning with that dated July 1, was $100 million less than the amount of the maturing issue. The average rate of discount for all offerings was 0.997 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,253	36,425
1938	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,810	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,289	24,698	258,682
1946	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-294	-307	-5,994	1,624	4,932	252,292
1949 (Estimated)	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,733	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-36	628	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-97	-758	3,308	258,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,273	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,760	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,330	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,084	8,049	39,379	494	4,845	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,581	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated)									42,351	1,693	40,658
1948-January	684	2,613	3,297	51	636	3,944	37	329	4,310	33	4,273
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	488	1,785	401	673	2,859	31	193	3,083	376	2,707
June	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals $18,369 million, direct taxes on corporations $11,233 million, excise taxes $7,716 million, employment taxes $2,487 million, customs $378 million, and miscellaneous receipts $2,168 million.

Footnotes at end of Table 3.

Table 2.- Expenditures by Major Classifications 7/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,633	-	1,111	563	90	3,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	17,279	4,415	4,958	7,259	3,050	5,543	42,505	-	42,505
1948	11,524	6,983	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated)	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January	1,069	223	401	524	78	585	2,879	-	2,879
February	850	266	142	529	182	433	2,402	-	2,402
March	850	596	608	597	465	431	3,546	-	3,546
April	909	332	154	582	525	577	3,109	-	3,109
May	933	249	124	530	388	380	2,604	-	2,604
June	930	3,432	1,508	562	233	596	7,261	-3,000	4,261
July	1,155	155	286	788	152	1,162	3,698	183	3,881

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 14/	Reconstruction Finance Corporation 15/	Other 16/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	989	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,012	-	-	2,682	7,447	89,780
1945	-	30,337	30,047	-	3,227	114	-	472	6,305	70,501
1946	-	27,800	15,161	-	694	664	106	388	4,117	48,870
1947	-	7,425	4,998	1,986	872	1,501	442	138	319	17,279
1948	-	6,207	4,171	270	877	268	325	-	8	11,524
1949 (Estimated)	1,647	5,670	4,538	10	250	84	176	-	35	12,349
1948-January	-	679	330	14	23	3	19	-	1	1,069
February	-	438	337	7	36	5	27	-	*	850
March	-	398	368	4	30	9	40	-	*	850
April	-	491	336	3	29	29	20	-	*	909
May	-	542	341	2	24	7	17	-	*	933
June	-	483	407	2	21	1	16	-	*	930
July	69	674	374	1	20	2	15	-	*	1,155

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 17/	Foreign Aid Act of 1947	China Aid Act of 1948	Other foreign aid 18/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	-	-	-	-	-	4,415	-	4,415
1948	-	485	1,700	161	877	721	3,134	498	-	28	6,983	-3,000	3,983
1949 (Estimated)	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January	-	3	100	11	39	47	-	3	-	-	223	-	223
February	-	-5	100	16	21	55	-	78	-	-	266	-	266
March	-	111	100	27	16	232	-	111	-	-	596	-	596
April	-	37	-	30	41	98	*	132	-	-	338	-	338
May	-	54	-	24	9	89	1	91	-	-	269	-	269
June	-	47	-	28	-17	128	3,133	84	-	28	3,432	-3,000	432
July	-	-19	-	26	4	84	-	48	12	-	155	183	338

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 19/	Social security program 20/	Public works 21/	Housing and home finance 22/	Direct and work relief 23/	Miscellaneous 24/	Total
1941	1,272	586	741	3	1,574	1,574	5,349
1942	1,403	696	673	-601	970	612	4,113
1943	594	732	535	-354	299	109	1,915
1944	696	798	425	-360	17	670	2,246
1945	969	807	320	-297	*	705	2,505
1946	-203	845	373	-246	-	1,340	2,108
1947	1,289	1,066	702	183	-	2,365	5,345
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	96	69	-16	-	213	431
April	42	145	82	-4	-	312	577
May	28	68	85	-10	-	209	380
June	31	124	115	-21	-	347	596
July	-43	502	132	-8	-	579	1,162

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections"

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $860 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ Certain expenditures of the Department of the Air Force, out of funds made available prior to the fiscal year 1949, are included with Department of the Army expenditures.

12/ Department of the Army expenditures, including certain expenditures for the Department of the Air Force out of funds made available prior to the fiscal year 1949, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

14/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

15/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

16/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. From July 1, 1947, through February 1948 consisted only of expenditures of Office of Selective Service Records. Beginning March 1948, consisted also of expenditures of the Office of the Secretary of Defense. From July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

17/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Cooperation Trust Fund.

18/ Consists of expenditures of International Children's Emergency Fund.

19/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public Works" in this table.

20/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

21/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

22/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

23/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

24/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal; except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	561	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,968	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,419	3,678	5,747	2,877	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,590	2,743	4,846	43,977
1948	4,275	4,336	6,334	2,866	2,707	5,102	2,236						
Budget expenditures 1/ 3/													
1940 4/							850	808	745	897	895	1,193	
1941	1,139	1,806	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,587	2,699	3,524	3,949	4,407	4,833	5,269	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,891	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109	2,604	7,861	3,698						
Budget surplus, or deficit (-) 3/													
1940 4/							-519	-361	-34	-564	-532	-452	
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,376	-1,976	-6,134	-5,706	-3,004	-53,690
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,391	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,759	-1,462						
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183						
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	241	-1,645						

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Monthly figures for the period January through June 1940 are not available at present.

5/ Net receipts less total expenditures.

6/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-373.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2
July	-145.0	64.6	63.1	1.6	63.1	1.6

Fiscal year or month	Expenditures													Refunds of taxes
	Total	Administrative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								Public Health Service 4/	U. S. Employment Service 5/	
				Total	Social Security Administration				Children's Bureau					
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service			
1941	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943	527.2	33.3	-	491.1	316.9	67.3	8.5	73.1	6.5	3.8	1.6	10.7	20.7	2.8
1944	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1948-January	-53.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*
July	-345.6	2.4	347.9	.4	347.6	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,663	1,338	419	1,737
1942	-1,613	3,218	1,925	2,905	4,830
1943	-138	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January	239	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	376	676	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	326	469	995

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,663	744	127	1,114	4	91	173	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,823	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	680	1,298	898	91	680	470
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	30	4	19	112
April	335	73	59	39	41	3	20	98
May	676	376	1	201	24	3	20	33
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-3	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,303	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-84	40	-30	15	-1	-7	-
May	116	-	-19	125	3	-1	6	-
June	902	431	89	33	200	39	111	*
July	326	-20	326	-30	23	-	227	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	535	*	63	74	-	337	30	-892
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	833	-308	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	378	359
1948	3,750	559	222	859	302	70	244	-	1,234 4/	367	-107
1949 (Estimated)	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes $360 million in December, $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,385.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,389.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
Inception through July 1948	12,429.9	11,398.2	1,030.3	1.4	2,371.4	2,088.2	220.1	63.1	10,058.5	10,058.5	9,916.8	59.0	82.8

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
Inception through July 1948	3,464.5	3,339.1	125.4	1,519.7	1,944.8	1,944.8	1,700.5	217.1	27.2

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period			
	Total	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,789.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	898.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,822.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.3	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
Inception, through July 1948	13,614.4	11,598.0	877.0	107.2	75.0	957.3	5,318.2	5,032.8	107.2	178.2	8,296.2	8,296.2	8,268.4	22.8	5.0

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than $50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,734	-768	-	-	95,966	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085 r	3,595 r	47,680 r	34,743 r	2,914	563	507	38,727 r	8,953 r	-7,389 r	1,684	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205 r	348	4,552 r	2,588 r	189	12	-222	2,566 r	1,986	-435	1,551	-
February	4,325 r	402	4,727 r	2,436 r	338	28	101	2,903 r	1,824	-2,153	-330	-
March	6,323 r	156	6,479 r	3,518 r	213	94	53	3,877 r	2,601	-1,567	1,035	-
April	2,775 r	194	2,969 r	3,021 r	163	6	-226	2,965 r	4	-744	-740	-
May	2,678 r	656	3,334 r	2,541 r	178	9	144	2,871 r	462	-128	334	-
June	5,067 r	38	5,105 r	3,581 r	325	8	226	4,340 r	765	-779	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/			Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings	
			R. F. C.	All other			
1941	7,607	347	*	*	319	-	27	7,860
1942	12,799	50	1	3	18	-	27	12,749
1943	22,882	74	24	13	10	-	27	22,808
1944	44,149	101	34	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660 r	89	28	310 r	220 r	13	44,085 r
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,273	70 r	46	6	13	3 r	1	4,205 r
February	4,336	11 r	*	*	10	r	1	4,325 r
March	6,334	11 r	*	*	10	r	1	6,323 r
April	2,806	31 r	*	*	30	r	1	2,775 r
May	2,707	29 r	*	*	28	r	1	2,678 r
June	5,102	35 r	*	9	20	3 r	1	5,067 r
July	2,236	19	*	7	10	-	1	2,218

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government Corporation payments to Treasury 5/				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	359	269	-	-5	-	134	67	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,966	-39	105	78	136	31	36,237
1948	39,326	4,581 r	576	24 r	746	4,178	236	-1,221	-4	-350	-10	117	220 r	40 r	30	34,743r
1949(Estimated)	39,803	2.315	600	25	843	1,070	275	-194	-1	-335	-5	41	-	-	16	36.888
1948-January	2,879	291 r	62	-	133	66	20	-47	*	-	-1	31	5 r	-	3	2,588 r
February	2,402	-35 r	36	*	*	11	19	-34	*	-50	-1	*	r	-	-16	2,436 r
March	3,546	28 r	37	1	14	17	19	-38	*	-50	-1	*	r	-	28	3,518 r
April	3,109	87 r	28	1	2	71	19	-34	*	-	-1	*	r	-	1	3,021 r
May	2,604	63 r	42	*	1	1	20	-26	*	-	*	*	r	18	8	2,541 r
June	7,261	3,680 r	68	9	564	3,077	25	-25	*	-50	-1	9	5 r	10	-10	3,581 r
July	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount are shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

5/ See footnote 1 to Table 1, preceding.

6/ See footnote 1 to Table 2, preceding.

* Less than $500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
											Investments in Federal securities			
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 2/	Other 3/	Equals: Cash receipts	Total expenditures 4/	Total noncash expenditures	By trust accounts	By partially owned Government corporations	Other 5/	Equals: Cash expenditures
1941	2,662	234	167	331	56	-	-	2,111	1,727	545	1,338	34	-887	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,089	1,150	325	556	269	-	-	3,936	7,307	7,197	4,189	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,718	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,844	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,515 r	5,520 r	746	4,178	236	8 r	752 r	3,995 r	6,810	3,895	3,060	-68	904 r	2,914
1949 (Estimated)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-January	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	-	150	402	776	438	258	9	171	338
March	877	121	14	17	19	-	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May	678	22	1	1	20	-	-	656	300	121	116	-9	13	178
June	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July	817	631	*	611	17	-	2	186	993	547	526	64	-43	448

1/ Before 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts.

2/ After August 31, 1947, all bonds become redeemable for cash.

3/ Principally proceeds of ship sales allocable to surplus property receipts.

4/ Includes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

5/ Principally proceeds of ship sales allocable to surplus property receipts, repayment of capital stock by the F.D.I.C., and net redemption, or issuance (-), of securities of Government corporations in the market.

* Less than $500,000.

r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-9	-	134	213	207	-190	56,727
1945	57,879	-1,190	56,689	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,442	3,060	-38	-1,229	-4	-913	-10	576	-	123	-7,329 r
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-730	-3	-733	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779
July	1,082	-18	1,063	635	586	65	-21	*	-	*	66	-	74	502

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/							878	1,036	2,602	732	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,899	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,980	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,989	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	43,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212 r	4,718 r	2,640 r	3,345 r	4,037 r	46,907 r	46,637
1948 r	4,552	4,727	6,479	2,969	3,334	5,105	2,404							47,680 r
Cash operating outgo:														
1942 1/							5,052	5,512	5,970	6,189	5,928	6,975		34,585
1943	6,503	6,402	7,604	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173 r	3,964 r	2,621 r	2,530 r	3,526 r	41,173 r	39,978
1948 r	2,566	2,903	3,877	2,965	2,871	4,340	2,765							38,727 r
Net cash operating income, or outgo (-):														
1942 1/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4	462	765	-361							8,953 r

1/ Data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

r. Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,682	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,259	1,202	968	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,322	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,136	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	734	-11,136	-548	-372	*	-	-378	-359	355
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,351	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-895	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	374	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,606	201,003	1,623	201,059	199,543	1,516	1,547	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,896	269,422	476	268,378	268,111	467	1,521	1,511	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,671	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	78	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 13, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/
							Bank eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	12,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,736	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	243,779	189,606	17,039	34,804	18,261	65,864	53,439	180	54,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,351	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,729	14,438	18,920	11,375	68,226	49,636	164	60,095	52,723	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 5/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,869	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	636	231	-	3	88	74	2,273
1942	7,889	18	95	-	3,133	3	796	337	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	332	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,132	12	120	-	5,910	49	2,177	684	-	5,240	788	657	6,699
1947	27,366	12	408	-	7,104	68	2,460	1,254	18	6,474	1,828	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

6/ Consists of demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,789	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,739	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.738
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,930	-	-	-	212	283	3,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	589	347	9,966	-	56
1948	2,789	440	971	-	-	244	362	-	718	54
1948-January	11,791	435	730	-	-	433	347	9,186	603	56
February	11,784	397	727	-	-	420	372	9,188	623	56
March	11,887	386	839	-	-	406	372	9,179	648	56
April	13,044	368	873	-	-	397	372	10,309	668	56
May	13,105	355	926	-	-	386	372	10,316	693	56
June	2,789 3/	440	971	-	-	244	362	3/	718	54
July	2,870	440	954	-	-	234	362	91	734	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of $250,000 beginning September 1947, and $350,000 in July 1948.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,556	
Guaranteed securities (excluding those held by the Treasury)	22	
Total amount of securities outstanding subject to statutory debt limitation		252,612
Balance issuable under limitation		22,388

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,266	-	13,266
Certificates of indebtedness	22,294	-	22,294
Treasury notes	11,373	-	11,373
Treasury bonds - bank eligible	62,826	-	62,826
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	159,397	163	159,560
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,607	-	54,607
Treasury savings notes	4,386	-	4,386
Depositary bonds	330	-	330
Armed forces leave bonds	540	-	540
Treasury bonds, investment series	959	-	959
Total nonmarketable	60,822	-	60,822
Special issues to Government agencies and trust funds	30,787	-	30,787
Total interest-bearing securities	251,005	163	251,168
Matured securities on which interest has ceased	279	5	284
Debt bearing no interest:			
United States savings stamps	57	-	57
Excess profits tax refund bonds	8	-	8
Special notes of the United States:			
International Monetary Fund series	1,161	-	1,161
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	453	453
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,292	649	1,942
Total public debt	252,576	817	253,394
Guaranteed securities: 2/			
Interest-bearing	31	-	31
Matured	5	-	5
Total guaranteed securities	35	-	35
Total public debt and guaranteed securities	252,612	817	253,429

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Aug...	Bills	4,023	.....	.....	.....
Sept..	Bills	5,417	.....	.....	.....
	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	Bills	3,827	.....	.....	.....
	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	24,378	571	.....	
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,059	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,892	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	23,008	6,622	.....	
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	8,635	.....	.....	.....
	Total	8,635	8,088	571	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,892	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	2% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	2% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59	.....	422	.....	.....
	2-1/4% Bond - 9/15/56-59	.....	3,823	.....	.....
	Total	.....	6,253	681	
1957					
Mar...	2-1/2% Bond - 3/15/56-58	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63	.....	919	.....	.....
	Total	.....	919	1,449	
1959					
June..	2-1/4% Bond - 6/15/59-62	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59	.....	.....	422	.....
	2-1/4% Bond - 9/15/56-59	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62	.....	3,470	.....	12/15/52
	Total	.....	8,754	4,804	
1960					
Mar...	2-7/8% Bond - 3/15/55-60	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	.....	1,485	.....	.....
	Total	.....	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	.....	.....	3,470	12/15/52
	Total	.....	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	.....	2,831	.....	12/1/52
	Total	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	3,838	.....	9/15/53
	Total	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65	.....	.....	1,485	.....
	Total	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	11,689	.....	12/15/62
	Total	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	.....	3,838	9/15/53
	Total	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	.....	11,689	12/15/62
	Total	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Feb. 5	1948-May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,928.4	1,000.2	952.4	47.8	484.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4	June 3	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25	June 24	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1	July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.8	37.8	730.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6	Aug. 5	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,750.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,755.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,759.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3	Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,562.0	1,104.5	1,058.9	45.6	596.2	1,101.0	13,763.7
June 17	Sept. 16	91	1,693.4	1,103.6	1,059.0	44.6	599.8	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.2	1,006.0	966.5	39.4	524.0	1,008.7	13,757.2
July 1	Sept. 30	91	1,778.2	1,101.8	1,072.6	29.2	650.8	1,200.2	13,658.8
July 8	Oct. 7	91	1,802.6	1,102.0	1,071.0	31.0	670.8	1,205.4	13,555.4
July 15	Oct. 14	91	1,655.6	906.0	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.0	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.6	865.2	44.4	347.9	1,005.6	13,266.2

Issue date	On total bids accepted: Average price per hundred #	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.746	0.996	99.765	0.930	99.747	1.001
Feb. 26	99.746	0.997	99.756	0.965	99.747	1.001
Mar. 4	99.746	0.997	99.756	0.965	99.747	1.001
Mar. 11	99.746	0.997	99.756	0.965	99.747	1.001
Mar. 18	99.746	0.996	99.756	0.965	99.747	1.001
Mar. 25	99.746	0.996	99.760	0.949	99.747	1.001
Apr. 1	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.001
May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001
June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001
July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
9/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 5/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-H	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,748	-	2,820	59
7/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,773	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,438	-	1,773	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,861	-	3,861	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	2 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,148	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/2% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/2% Certificate - 1/1/49-A	1 yr	-	2,598	-	2,598	100
1/20/48	2/1/48	1-1/2% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/2% Certificate - 3/1/49-C	1 yr	-	3,523	-	3,523	100
3/22/48	4/1/48	1-1/2% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/2% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/2% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/2/48	9/15/48	1-3/8% Treas. note - 4/1/50	1 yr 6½ m	-	n.a.	-	n.a.	100
10/1/48	10/1/48	1-1/4% Certificate - 10/1/49	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ Refunding operation was announced August 9, 1948. Details will be released later.

n.a. Not available.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury 2/		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors		
			(In millions of dollars)							
1/1/47	3% Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	
	7/8% Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A	
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B	
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C	
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D	
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E	
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F	
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G	
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H	
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B	
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47		4,395	-	4,395	4,092	-	302		
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J	
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K	
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A	
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
	Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	379		
	Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48 4/	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	n.a.	-	n.a.	1-3/8% Treas. note - 4/1/50	
10/1/48 4/	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	n.a.	-	n.a.	1-1/4% Certificate - 10/1/49	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	n.a.	-	n.a.		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	n.a.	-	n.a.		
	Total for 10/1/48		6,913	-	6,913	n.a.	-	n.a.		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

4/ Refunding operation was announced August 9, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues								Special issues		Public issues			Special issues
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,888	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series

Cumulative through July 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	32	235	229	6	-	3/
Series B	370	93	463	448	15	-	3/
Series C	1,010	260	1,270	965	34	271	75.98
Series D	2,365	474	2,838	587	-	2,252	20.68
Series E	50,805	2,091	52,895	21,140	-	31,755	39.97
Series F	4,055	180	4,235	747	-	3,487	17.64
Series G	18,702	-	18,702	1,860	-	16,842	9.95
Total, Series A-G	77,510	3,148	80,658	25,996	55	54,607	32.23

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,789	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January	770	84	854	454	422	32	95	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	n.a.	n.a.	68	53,065	.85
May	432	70	502	428	n.a.	n.a.	63	53,143	.81
June	497	95	591	465	n.a.	n.a.	59	53,274	.87
July	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
Total, inception to July 31, 1948	77,510	3,148	80,658	25,996	n.a.	n.a.	55	54,607	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	187	15,685	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,618	467	10,078	6,408	6,337	71	45,670	-
1947	7,808	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	n.a.	n.a.	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,789	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,863	3,851	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	n.a.	n.a.	50,467	.81
May	432	64	497	390	n.a.	n.a.	50,573	.77
June	497	86	583	425	n.a.	n.a.	50,730	.84
July	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
Total, inception to July 31, 1948	73,561	2,270	75,832	23,747	n.a.	n.a.	52,084	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,326	1	3,328	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,573	265	11,838	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,807	336	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,065	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	n.a.	n.a.	31,503	1.10
May	305	60	365	316	n.a.	n.a.	31,552	1.00
June	341	78	420	346	n.a.	n.a.	31,625	1.10
July	379	70	448	318	n.a.	n.a.	31,755	1.00
Total, inception to July 31, 1948	50,805	2,091	52,895	21,140	n.a.	n.a.	31,755	-

(Continued on following page)

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	n.a.	n.a.	3,247	.53
May	17	5	21	19	n.a.	n.a.	3,250	.58
June	19	7	27	21	n.a.	n.a.	3,255	.64
July	246	8	254	22	n.a.	n.a.	3,487	.62
Total, inception to July 31, 1948	4,035	120	4,235	747	n.a.	n.a.	3,487	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,739	-	2,739	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
Total, inception to July 31, 1948	18,702	-	18,702	1,860	1,860	-	16,842	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,382	27,967	7,879	20,088	30	4,386
Total	37,733	33,315	8,127	25,188	33	4,386

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,027	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,789
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,338	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	385
1942.....	76,991	71,968	10,340	2,432	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,739	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,938	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,326p	5,407p	133p	30,787	21,325	193,516p	132,828p	60,689p	51	-	14	37	2,210

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.3	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9
June p	252.4	86.3	65.0	21.4	166.0	66.8	23.2	12.0	21.0	7.2	35.7

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification of securities	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Public nonmarketable 4/ 5/	59,548	1,321	13	444	445	307	136	56,840
Special issues	30,211	-	-	-	-	-	30,211	-
Total interest-bearing securities 5/	250,132	58,491	442	11,966	18,583	3,874	57,115	99,619
Matured debt and debt bearing no interest	2,234 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,366	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification of securities	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	13,727	2,342	3	58	57	55	8,592	2,651
Certificates of indebtedness	22,588	8,532	20	317	48	431	4,630	8,610
Treasury notes	11,375	4,519	12	98	14	209	1,968	4,556
Treasury bonds - bank eligible	62,826	40,788	215	2,309	2,483	1,450	4,483	10,898
Treasury bonds - bank restricted 8/	49,636	965	178	8,538	15,526	1,421	7,058	15,949
Postal savings and Panama Canal bonds	164	15	*	*	*	*	37	112
Guaranteed by U. S. Government 7/	27	9	2	2	10	1	-	3
Total	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Call classes:								
Due or first becoming callable:								
Within 1 year	49,870	16,793	39	946	134	729	15,347	16,281
1 to 5 years	46,124	30,467	113	1,829	1,865	925	2,954	7,971
5 to 10 years	10,464	6,167	84	506	530	381	861	1,935
10 to 15 years	12,407	1,383	66	2,963	1,817	693	1,375	3,911
15 to 20 years	41,481	2,350	125	5,676	13,782	837	6,031	12,679
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	27	9	2	2	10	1	-	3
Total	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779
Tax status: 9/								
Wholly exempt from Federal income taxes	164	15	*	*	*	*	37	112
Partially exempt from Federal income taxes	15,388	11,437	96	54	28	585	1,055	2,133
Subject to Federal income taxes 10/	144,820	45,719	333	11,467	18,110	2,982	25,676	40,534
Total	160,373	57,170	429	11,522	18,138	3,567	26,768	42,779

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,289 commercial 2/	33 stock savings	532 mutual savings	308 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	13,737	2,342	3	58	37	55	8,592	2,651
Certificates of indebtedness:								4
7/8% July 1948-F.....(taxable)	2,742	775	2	31	1	34	1,097	823
7/8% July 1948-G.....(taxable)	1,127	301	*	5	5	15	301	299
7/8% July 1948-H.....(taxable)	2,209	623	1	7	3	37	718	801
1% October 1948-J.....(taxable)	1,334	520	1	19	6	29	160	680
1% October 1948-K.....(taxable)	1,467	514	2	10	10	34	358	638
1-1/8% January 1949-A.....(taxable)	2,992	1,171	2	75	5	85	195	1,059
1-1/8% February 1949-B.....(taxable)	2,189	796	2	38	12	39	179	1,123
1-1/8% March 1949-C.....(taxable)	3,553	1,594	3	70	4	61	722	1,100
1-1/8% April 1949-D.....(taxable)	1,035	386	2	6	*	17	91	533
1-1/8% June 1949-E.....(taxable)	4,300	1,874	4	57	2	60	709	1,594
Total certificates of indebtedness.....	22,588	8,532	20	317	48	431	4,630	8,610
Treasury notes:								
1-1/8% September 1948-A.....(taxable)	3,748	1,968	5	30	1	72	742	909
1% October 1948-B.....(taxable)	4,092	1,463	5	23	4	60	1,038	1,478
1-1/8% January 1949-A.....(taxable)	3,535	1,088	1	24	8	37	188	2,168
Total Treasury notes.....	11,375	4,519	12	98	14	209	1,968	4,556
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	451	344	1	5	*	7	*	93
2% December 1948-50...(partially)	571	429	3	1	*	13	19	106
2% June 1949-51.....(taxable)	1,014	613	1	67	15	15	103	200
2% September 1949-51.....(taxable)	1,892	765	2	46	29	20	239	191
2% December 1949-51.....(taxable)	2,098	1,345	5	66	63	31	169	417
3-1/2% December 1949-52...(partially)	491	366	1	3	11	14	39	59
2-1/2% December 1949-53...(partially)	1,786	1,375	4	5	2	37	168	194
2% March 1950-52.....(taxable)	1,963	1,322	4	66	142	33	137	259
2-1/2% September 1950-52...(partially)	1,186	984	2	9	1	46	89	55
2% September 1950-52.....(taxable)	4,939	2,896	8	148	349	87	399	1,051
1-1/2% December 1950.....(taxable)	2,635	1,555	2	34	*	45	*	999
2-3/4% June 1951-54...(partially)	1,627	1,259	11	6	1	42	137	171
2% September 1951-53.....(taxable)	7,986	5,118	22	418	312	158	552	1,407
3% September 1951-55...(partially)	729	427	1	6	*	33	72	216
2-1/4% December 1951-53...(partially)	1,118	939	2	*	*	31	86	61
2% December 1951-55.....(taxable)	510	364	2	11	23	13	11	88
2-1/2% March 1952-54.....(taxable)	1,024	510	1	169	21	15	82	226
2% June 1952-54.....(taxable)	5,825	3,990	20	239	296	102	309	871
2-1/4% June 1952-55.....(taxable)	1,501	883	2	168	156	30	92	170
2% December 1952-54.....(taxable)	8,662	5,720	22	435	458	166	358	1,503
2% June 1953-55...(partially)	725	648	2	1	1	23	16	32
2-1/4% June 1954-56...(partially)	681	582	6	1	*	28	6	57
2-7/8% March 1955-60...(partially)	2,611	1,551	29	3	1	134	187	725
2-1/2% March 1956-58.....(taxable)	1,449	752	10	95	295	19	111	168
2-3/4% September 1956-59...(partially)	982	739	15	5	1	50	64	108
2-1/4% September 1956-59.....(taxable)	3,823	1,851	14	396	825	110	424	802
2-3/4% June 1958-63...(partially)	919	692	11	6	7	61	68	74
2-3/4% December 1960-65...(partially)	1,485	1,099	10	4	1	86	105	181
2-1/2% September 1967-72.....(taxable)	2,716	1,668	4	97	71	23	442	411
Total bank eligible.....	68,826	40,788	215	2,309	2,483	1,450	4,483	10,898

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,989 commercial 2/	33 stock savings	532 mutual savings	308 life	686 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 3/								
2-1/4% June 1959-62.....(taxable)	5,284	81	22	1,736	599	343	637	1,856
2-1/4% December 1959-62.....(taxable)	3,470	194	21	762	327	204	528	1,434
2-1/2% June 1962-67.....(taxable)	2,118	7	14	410	930	61	304	392
2-1/2% December 1963-68.....(taxable)	2,831	3	7	513	1,839	84	386	599
2-1/2% June 1964-69.....(taxable)	3,761	5	19	982	1,383	90	228	915
2-1/2% December 1964-69.....(taxable)	3,838	6	17	878	1,605	99	327	1,106
2-1/2% March 1965-70.....(taxable)	5,197	54	16	398	2,383	89	923	1,340
2-1/2% March 1966-71.....(taxable)	3,481	51	13	899	1,524	56	687	892
2-1/2% June 1967-72.....(taxable)	7,967	79	19	1,271	2,903	121	1,092	2,482
2-1/2% December 1967-72.....(taxable)	11,689	486	31	1,449	2,535	274	1,946	4,973
Total bank restricted.....	49,636	965	178	8,598	15,326	1,421	7,058	15,949
Total Treasury bonds.....	118,462	41,753	393	11,047	18,009	2,871	11,542	26,847
Other bonds:								
Postal savings bonds.....(wholly)	114	13	*	*	*	*	37	64
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total other bonds.....	164	15	*	*	*	*	37	112
Guaranteed securities: 2/								
Federal Housing Administration debentures.....(taxable 11/)	27	9	2	2	10	1	-	3
Total public marketable securities.....	160,373	57,170	489	11,288	18,136	3,567	26,768	48,779

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,989 commercial 2/	33 stock savings	532 mutual savings	308 life	686 fire, casualty, and marine		
United States savings bonds:								
Series C 1938-D 4/.....(12/)	2,543	112	*	4	3	5	*	2,420
Series E 4/.....(taxable)	31,625	-	-	-	-	-	1	31,625
Series F 4/.....(taxable)	3,299	226	1	12	21	36	1	2,996
Series G.....(taxable)	15,850	483	7	306	130	227	13	14,684
Total United States savings bonds.....	53,274	823	9	321	154	268	15	51,684
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,394	32	1	*	1	2	21	4,336
Depositary bonds.....(taxable)	316	281	*	1	-	-	-	34
Armed forces leave bonds.....(taxable)	563	-	-	-	-	-	-	563
Treasury bonds, investment series..(taxable)	959	184	3	122	290	37	100	222
Guaranteed securities: 2/								
Commodity Credit Corporation demand obligations.....(taxable)	42	2/	-	-	-	-	-	2/
Total public nonmarketable securities 5/	59,548	1,321	13	444	445	307	136	56,840

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,889 commercial 2/	33 stock savings	538 mutual savings	308 life	686 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	380	346	*	32	2	12	-	127
Federal home loan banks:								
1.45% July 1948 (Notes).....(taxable)	40	40	-	-	-	*	-	*
1-1/4% September 1948 (Notes).....(taxable)	85	65	1	2	-	*	-	17
1-3/4% January 1949 (Notes).....(taxable)	97	58	-	6	*	1	-	34
1-5/8% April 1949 (Notes).....(taxable)	85	53	*	6	*	1	-	23
Total Federal home loan bank securities....	307	214	1	13	*	3	-	74
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).(taxable)	149	126	1	2	*	2	-	19
1-1/4% May 1950-52 (Bonds).(taxable)	217	153	*	2	*	*	-	61
1-1/2% January 1951-53 (Bonds).(taxable)	187	157	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds).(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	667	527	1	8	1	4	-	126

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $42 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of the securities issued by the United States Government and by Federal agencies. They show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of bank ownership was first published in the March 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification of securities	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Public securities:								
Marketable	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Nonmarketable 2/ 3/	1,321	1,007	68	49	19	212	728	314
Total public securities 3/	58,491	51,414	12,884	10,255	2,630	18,842	19,687	7,077

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification of securities	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Type of security:								
Issued by United States:								
Treasury bills	2,342	2,106	847	693	154	775	484	236
Certificates of indebtedness	8,532	7,240	1,275	1,086	250	3,202	2,763	1,292
Treasury notes	4,519	3,842	721	511	210	1,487	1,634	678
Treasury bonds - bank eligible	40,788	36,301	9,961	7,967	1,994	13,058	13,482	4,287
Treasury bonds - bank restricted 4/	965	699	11	8	3	104	584	266
Postal savings and Panama Canal bonds	15	11	*	-	*	3	8	3
Guaranteed by United States	9	8	*	*	-	3	5	1
Total	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Call classes:								
Due or first becoming callable:								
Within 1 year	16,793	14,461	3,220	2,537	683	5,942	5,300	2,332
1 to 5 years	30,467	27,176	7,369	6,141	1,228	9,675	10,132	3,291
5 to 10 years	6,167	5,577	1,755	1,273	480	2,007	1,815	590
10 to 15 years	1,383	1,222	299	128	172	471	452	161
15 to 20 years	2,350	1,962	173	125	48	533	1,256	388
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	9	8	*	*	-	3	5	1
Total	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764
Tax status: 5/								
Wholly exempt from Federal income taxes	15	11	*	-	*	3	8	3
Partially exempt from Federal income taxes	11,437	10,773	3,886	2,865	1,021	4,438	2,449	664
Subject to Federal income taxes 6/	45,719	39,623	8,931	7,341	1,590	14,190	16,502	6,096
Total	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Treasury bills.....(taxable)	2,342	2,106	847	693	154	775	484	236
Certificates of indebtedness:								
7/8% July 1948-F.....(taxable)	755	649	79	55	24	330	240	106
7/8% July 1948-G.....(taxable)	301	243	15	8	7	105	124	58
7/8% July 1948-H.....(taxable)	603	548	111	78	32	237	200	76
1% October 1948-J.....(taxable)	520	388	47	39	8	151	189	131
1% October 1948-K.....(taxable)	514	417	41	23	17	187	190	97
1-1/8% January 1949-A.....(taxable)	1,171	984	159	127	33	435	389	187
1-1/8% February 1949-B.....(taxable)	796	663	85	56	28	306	273	132
1-1/8% March 1949-C.....(taxable)	1,594	1,398	431	394	37	559	407	196
1-1/8% April 1949-D.....(taxable)	386	298	34	19	16	121	143	88
1-1/8% June 1949-E.....(taxable)	1,874	1,652	272	227	45	771	608	222
Total certificates of indebtedness.....	8,532	7,240	1,275	1,026	250	3,202	2,763	1,292
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	1,968	1,662	272	204	68	584	805	307
1% October 1948-B.....(taxable)	1,463	1,233	248	197	51	480	505	230
1-1/8% January 1949-A.....(taxable)	1,088	947	201	110	91	423	323	141
Total Treasury notes.....	4,519	3,842	721	511	210	1,487	1,634	678
Treasury bonds:								
Bank eligible:								
2-1/2% September 1948.....(partially)	344	328	110	90	20	144	73	17
2% December 1948-50.....(partially)	429	391	125	94	31	173	93	38
2% June 1949-51.....(taxable)	613	546	141	123	18	158	247	68
2% September 1949-51.....(taxable)	765	694	140	102	38	300	253	72
2% December 1949-51.....(taxable)	1,345	1,192	214	163	51	491	488	153
3-1/8% December 1949-52.....(partially)	366	350	183	111	72	125	42	16
2-1/2% December 1949-53.....(partially)	1,375	1,311	367	336	31	664	280	65
2% March 1950-52.....(taxable)	1,322	1,164	326	285	41	412	426	158
2% September 1950-52.....(taxable)	2,896	2,559	754	620	134	873	932	337
2-1/2% September 1950-52.....(partially)	984	915	331	285	46	356	229	70
1-1/2% December 1950.....(taxable)	1,555	1,244	61	38	22	412	771	311
2-3/4% June 1951-54.....(partially)	1,259	1,206	589	508	80	436	182	52
2% September 1951-53.....(taxable)	5,118	4,518	1,188	986	202	1,516	1,814	600
3% September 1951-55.....(partially)	427	407	184	145	39	128	94	21
2% December 1951-55.....(taxable)	364	305	65	58	8	76	164	58
2-1/4% December 1951-53.....(partially)	939	891	256	181	75	402	234	48
2-1/2% March 1952-54.....(taxable)	510	457	158	139	19	132	167	53
2% June 1952-54.....(taxable)	3,990	3,552	994	872	81	1,133	1,465	439
2% December 1952-54.....(taxable)	5,720	5,033	1,227	1,066	161	1,747	2,059	687
2-1/4% June 1952-55.....(taxable)	883	776	208	181	27	229	339	107
2% June 1953-55.....(partially)	648	603	165	65	100	244	194	46
2-1/4% June 1954-56.....(partially)	582	532	149	101	48	222	161	50
2-7/8% March 1955-60.....(partially)	1,551	1,472	635	523	112	572	265	79
2-1/2% March 1956-58.....(taxable)	752	672	188	183	5	159	324	80
2-3/4% September 1956-59.....(partially)	739	697	278	170	108	269	150	42
2-1/4% September 1956-59.....(taxable)	1,851	1,563	286	167	119	522	755	288
2-3/4% June 1958-63.....(partially)	692	641	219	131	88	263	159	51
2-3/4% December 1960-65.....(partially)	1,099	1,029	297	127	170	440	292	70
2-1/2% September 1967-72.....(taxable)	1,668	1,454	165	118	46	461	829	213
Total bank eligible.....	40,788	36,501	9,961	7,967	1,994	13,058	13,482	4,287

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	81	46	1	*	*	7	38	36
2-1/4% December 1959-62.....(taxable)	194	142	2	1	1	25	116	52
2-1/2% June 1962-67.....(taxable)	7	4	*	*	*	*	4	3
2-1/2% December 1963-68.....(taxable)	3	1	*	*	*	*	1	1
2-1/2% June 1964-69.....(taxable)	5	2	*	*	*	1	1	3
2-1/2% December 1964-69.....(taxable)	6	2	*	*	*	*	1	4
2-1/2% March 1965-70.....(taxable)	54	36	*	*	*	2	33	18
2-1/2% March 1966-71.....(taxable)	51	39	*	*	*	6	33	12
2-1/2% June 1967-72.....(taxable)	79	56	2	2	1	7	47	23
2-1/2% December 1967-72.....(taxable)	486	371	6	4	1	56	310	114
Total bank restricted.....	965	699	11	8	3	104	584	266
Total Treasury bonds.....	41,753	37,200	9,972	7,975	1,998	13,161	14,066	4,553
Other bonds:								
Postal savings bonds.....(wholly)	13	9	*	-	*	3	6	3
Panama Canal bonds.....(wholly)	2	2	-	-	-	*	1	*
Total other bonds.....	15	11	*	-	*	3	8	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	9	8	*	*	-	3	5	1
Total public marketable securities.....	57,170	50,406	12,817	10,206	2,611	18,631	18,959	6,764

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,750 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
United States savings bonds:								
Series C-1938-D 2/.....(8/)	112	73	*	*	*	5	70	36
Series F 2/.....(taxable)	228	149	1	*	1	13	135	80
Series G.....(taxable)	483	348	3	1	2	26	318	136
Total United States savings bonds.....	823	572	5	2	3	44	523	252
Other U. S. securities:								
Treasury savings notes.....(taxable)	32	27	16	11	5	3	8	5
Depositary bonds.....(taxable)	281	260	37	32	5	105	118	21
Treasury bonds, investment series...(taxable)	184	148	10	4	6	59	79	36
Total public nonmarketable securities 3/.....	1,321	1,007	68	49	19	212	728	314

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, JUNE 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,289 commercial banks 1/	Federal Reserve member banks						2,539 nonmember banks
		4,730 member banks	Central reserve city			327 reserve city	4,374 country	
			49 central reserve city	35 New York City	14 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	346	295	50	38	12	137	108	51
Federal home loan banks:								
1.45% July 1948 (Notes).....(taxable)	40	39	19	15	4	18	2	*
1-1/4% September 1948 (Notes).....(taxable)	65	57	11	7	4	25	21	8
1-3/8% January 1949 (Notes).....(taxable)	56	49	6	3	3	23	20	7
1-5/8% April 1949 (Notes).....(taxable)	53	46	7	5	1	22	17	8
Total Federal home loan bank securities.....	214	191	43	31	12	88	59	23
Federal land banks: 2/								
1-1/2% October 1948-50 (Bonds)..(taxable)	186	109	9	7	2	47	53	17
1-1/4% May 1950-52 (Bonds)..(taxable)	153	130	10	5	5	53	67	23
1-1/2% January 1951-53 (Bonds)..(taxable)	157	142	19	17	2	66	57	15
2-1/4% February 1953-55 (Bonds)..(taxable)	91	78	6	4	2	32	41	13
Total Federal land bank bonds.....	587	459	44	32	11	198	217	68

1/ Includes trust companies but excludes securities held in trust departments.

2/ United States savings bonds, Series C-1938, D, and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations in the amount of $42 million, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, JULY 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Bank discount: Ask	Bank discount: Mean	Change in mean from last month
$905	8/5/48	5/6/48	1.00%	.90%	.95%	-.03%
1,006	8/12/48	5/13/48	1.00	.92	.96	-.02
1,004	8/19/48	5/20/48	1.00	.94	.97	-.01
1,108	8/26/48	5/27/48	1.00	.95	.98	.00
1,101	9/2/48	6/3/48	1.00	.95	.98	.00
1,105	9/9/48	6/10/48	1.00	.95	.98	.00
1,104	9/16/48	6/17/48	1.00	.96	.98	.00
1,006	9/23/48	6/24/48	1.00	.96	.98	.00
1,102	9/30/48	7/1/48	1.00	.96	.98	.00
1,102	10/7/48	7/8/48	1.00	.96	.98	-
906	10/14/48	7/15/48	1.00	.96	.98	-
909	10/21/48	7/22/48	1.00	.96	.98	-
910	10/28/48	7/29/48	1.00	.96	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
	Certificates of indebtedness:					
$1,354	1% - 10/1/48-J	10/1/47	.94%	.90%	.92%	-.06%
1,467	1 - 10/1/48-E	11/1/47	.94	.90	.92	-.06
2,592	1-1/8 - 1/1/49-A	1/1/48	1.02	1.00	1.01	-.02
2,189	1-1/8 - 2/1/49-B	2/1/48	1.04	1.02	1.03	-.02
3,593	1-1/8 - 3/1/49-C	3/1/48	1.05	1.03	1.04	-.04
1,055	1-1/8 - 4/1/49-D	4/1/48	1.03	1.01	1.02	-.05
4,301	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.11	1.09	1.10	.00
	Treasury notes:					
3,748	1-1/2% - 9/15/48-A	3/15/44	.94	.90	.92	-.06
4,092	1 - 10/1/48-B	9/15/47	.94	.90	.92	-.06
3,535	1-1/8 - 1/1/49-A	12/1/47	1.02	1.00	1.01	-.02

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.23	100.25	100.24	-.02	1.13%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.24	7/30
1,292	2 - 9/15/49-51	100.28	100.30	100.29	-.02	1.18	-.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.29	7/30
2,098	2 - 12/15/49-51	101.00	101.02	101.01	-.03	1.24	+.02	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.01	7/30
1,963	2 - 3/15/50-52	101.04	101.06	101.05	.00	1.28	-.03	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.04	7/21
4,939	2 - 9/15/50-52	101.07	101.09	101.08	-.01	1.40	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.08	7/30
2,635	1-1/2 - 12/15/50	100.11	100.13	100.12	+.02	1.34	-.03	6/1/45	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	7/1
7,986	2 - 9/15/51-53	101.12	101.14	101.13	-.06	1.54	+.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.13	7/30
510	2 - 12/15/51-55	101.12	101.14	101.13	-.07	1.57	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.13	7/30
1,024	2-1/2 - 3/15/52-54	102.31	103.01	103.00	-.10	1.64	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	103.00	7/30
5,825	2 - 6/15/52-54	101.08	101.10	101.09	-.11	1.66	+.09	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.09	7/30
1,501	2-1/4 - 6/15/52-55	102.04	102.06	102.05	-.10	1.67	+.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	102.05	7/30
8,662	2 - 12/15/52-54	101.06	101.08	101.07	-.14	1.71	+.10	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.05	2/26
1,449	2-1/2 - 3/15/56-58	103.09	103.11	103.10	-.15	2.03	+.06	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	101.22	101.24	101.23	-.14	2.02	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 2/	101.12	101.14	101.13	-.14	2.41	+.03	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9
	Treasury bonds - bank restricted: 3/															
5,284	2-1/4 - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	7/30/48	100.21	6/1	100.01	7/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	7/30/48	100.21	6/1	100.01	7/30
2,118	2-1/2 - 6/15/62-67	101.09	101.11	101.10	+.06	2.39	+.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	3/2
2,831	2-1/2 - 12/15/63-68 2/	101.00	101.02	101.01	-.03	2.42	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	7/30
3,761	2-1/2 - 6/15/64-69 2/	100.24	100.26	100.25	-.02	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	7/30
3,838	2-1/2 - 12/15/64-69 2/	100.24	100.26	100.25	-.01	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	7/30
5,197	2-1/2 - 3/15/65-70 2/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	7/30
3,481	2-1/2 - 3/15/66-71 2/	100.16	100.18	100.17	-.03	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	7/30
7,967	2-1/2 - 6/15/67-72 2/	100.08	100.10	100.09	-.01	2.48	.00	6/1/45	106.16	4/6/46	100.09	7/30/48	100.28	6/1	100.09	7/30
11,689	2-1/2 - 12/15/67-72 2/	100.08	100.10	100.09	-.01	2.48	.00	11/15/45	106.16	4/6/46	100.09	7/30/48	100.28	6/1	100.09	7/30

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 4/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$451	2-1/2% - 9/15/48	100.06	100.08	100.07	-.04	.66%	-.17%	3/15/38	111.01	12/12/40	100.07	7/30/48	101.05	1/7	100.07	7/30
571	2 - 12/15/48-50	100.14	100.16	100.15	-.02	.72	-.11	12/8/39	107.00	12/12/40	100.15	7/30/48	101.03	1/5	100.15	7/30
491	3-1/8 - 12/15/49-52	102.27	102.30	102.28½	-.08	.99	+.04	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.28½	7/30
1,786	2-1/2 - 12/15/49-53	102.00	102.03	102.01½	-.04	.99	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.01½	7/30
1,186	2-1/2 - 9/15/50-52	102.28	102.31	102.29½	-.08	1.10	+.06	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.29½	7/30
1,627	2-3/4 - 6/15/51-54	104.12	104.15	104.13½	-.09	1.18	+.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.13½	7/30
755	3 - 9/15/51-55	105.14	105.17	105.15½	-.09	1.20	+.04	9/15/31	113.24	12/30/40	82:08	1/11/32	106.06	5/24	105.15½	7/30
1,118	2-1/4 - 12/15/51-53	103.13	103.15	103.14	-.07½	1.21	+.05	12/22/39	108.01	3/10/43	101.08	5/24/40	104.04	5/21	103.11	2/3
785	2 - 6/15/53-55	103.03	103.07	103.05	-.12	1.33	+.07	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	104.10	104.14	104.12	-.24	1.47	+.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	107.14	107.16	107.15	-1.03	1.68	+.15	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	108.05	108.09	108.07	-.31	1.66	+.11	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	108.16	108.20	108.18	-1.01	1.80	+.10	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	108.16	108.20	108.18	-1.08	1.97	+.11	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	120.00	121.16	120.24	.00	1.25	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 5/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$20	1.20% - 8/2/48	11/1/47	6/	6/	6/	6/
38	1.25 - 9/1/48	12/1/47	1.45%	1.25%	1.35%	.00%
45	1.35 - 10/1/48	1/2/48	1.50	1.30	1.40	-.02
25	1.45 - 10/1/48	5/1/48	1.50	1.30	1.40	-.02
58	1.55 - 11/1/48	2/2/48	1.50	1.35	1.42	-.06

Amount outstanding (Millions)	Description 5/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$31	1.45% - 11/1/48	6/1/48	1.50%	1.35%	1.42%	-.04%
77	1.55 - 12/1/48	3/1/48	1.50	1.35	1.42	-.10
85	1.55 - 1/3/49	4/1/48	1.55	1.40	1.48	-.10
55	1.55 - 2/1/49	5/1/48	1.55	1.40	1.48	-.10
53	1.55 - 3/1/49	6/1/48	1.60	1.45	1.52	-.06
55	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	-.06

Footnotes at end of Section II.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$85	1-1/4% - 9/15/48-A	99.31	100.01	100.00	.00	1.23%	+.01%	9/15/47	100.02½	10/10/47	99.28	2/20/48	100.00	7/30	99.28	2/20
97	1-3/4 - 1/20/49-A	100.03	100.06	100.04½	+.00½	1.43	-.07	1/20/48	100.07	3/1/48	100.02½	1/14/48	100.07	3/1	100.02½	1/14
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.53	-.01	4/15/48	100.03	7/27/48	100.01	5/14/48	100.03	7/27	100.01	5/14
115	1.65 - 7/22/49-C	100.00	100.02	100.01	-	1.62	-	7/22/48	100.01	7/30/48	100.00	7/16/48	100.01	7/30	100.00	7/16
	Federal land bank bonds: 7/															
149	1-1/2% - 10/1/48-50	99.28	100.00	99.30	+.01½	1.53 8/	-.02	8/1/43	101.10	3/6/46	99.23	2/16/48	99.30½	7/22	99.23	2/16
217	1-1/4 - 5/1/50-52	98.02	98.08	98.05	+.02	1.76 8/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	7/30	96.30	3/8
187	1-1/2 - 1/1/51-53	98.14	98.20	98.17	-.02	1.85 8/	+.02	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.24	101.00	100.28	.00	2.05	.00	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

3/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

4/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

5/ These securities are not shown until date of issue.

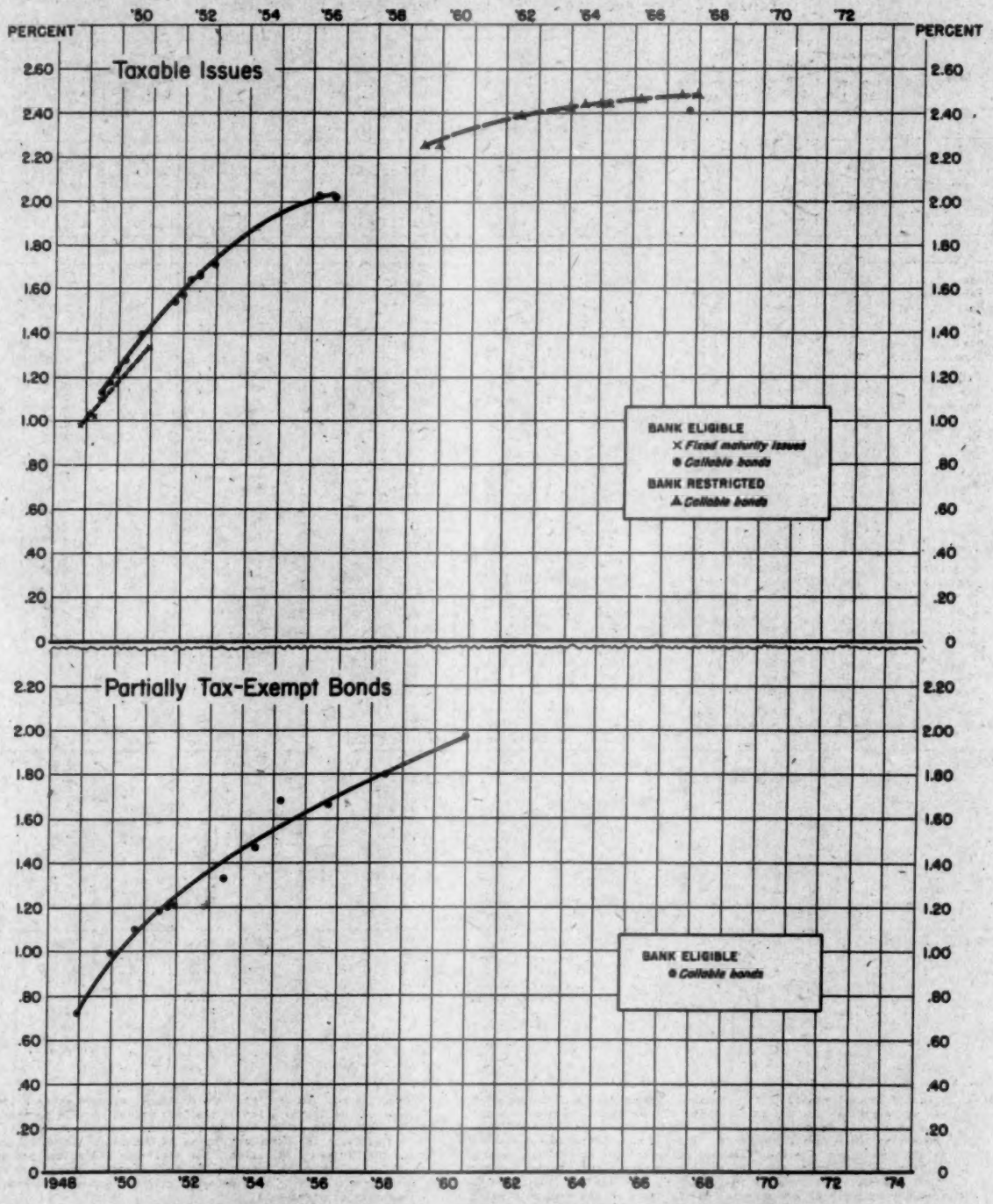
6/ Not quoted on July 30, 1948.

7/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

8/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JULY 30,1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.74				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.26	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37				
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.43				
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-Feb. 7	....	2.45	2.86	1948-Apr. 3	....	2.44	2.79	1948-June 5	....	2.39	2.72
14	....	2.45	2.85	10	....	2.44	2.78	12	....	2.40	2.72
21	....	2.45	2.83	17	....	2.44	2.77	19	....	2.41	2.72
28	....	2.45	2.81	24	....	2.44	2.77	26	....	2.43	2.73
Mar. 6	....	2.45	2.81	May 1	....	2.44	2.76	July 3	....	2.44	2.77
13	....	2.45	2.81	8	....	2.44	2.75	10	....	2.44	2.78
20	....	2.45	2.81	15	....	2.43	2.74	17	....	2.44	2.78
27	....	2.44	2.80	22	....	2.40	2.73	24	....	2.44	2.81
				29	....	2.39	2.72	31	....	2.44	2.82
Daily series											
1948-July 1	....	2.44	2.77	1948-July 12	....	2.44	2.78	1948-July 22	....	2.44	2.81
2	....	2.44	2.78	13	....	2.44	2.78	23	....	2.44	2.81
3	....	4/	4/	14	....	2.44	2.78	24	....	4/	4/
5	....	4/	4/	15	....	2.44	2.78	26	....	2.44	2.81
6	....	2.44	2.77	16	....	2.44	2.80	27	....	2.44	2.82
7	....	2.44	2.77	17	....	4/	4/	28	....	2.44	2.82
8	....	2.44	2.79	19	....	2.44	2.81	29	....	2.45	2.81
9	....	2.44	2.79	20	....	2.44	2.81	30	....	2.45	2.82
10	....	4/	4/	21	....	2.44	2.82	31	....	4/	4/

Note: Treasury bonds included in the averages, beginning with December 1958, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

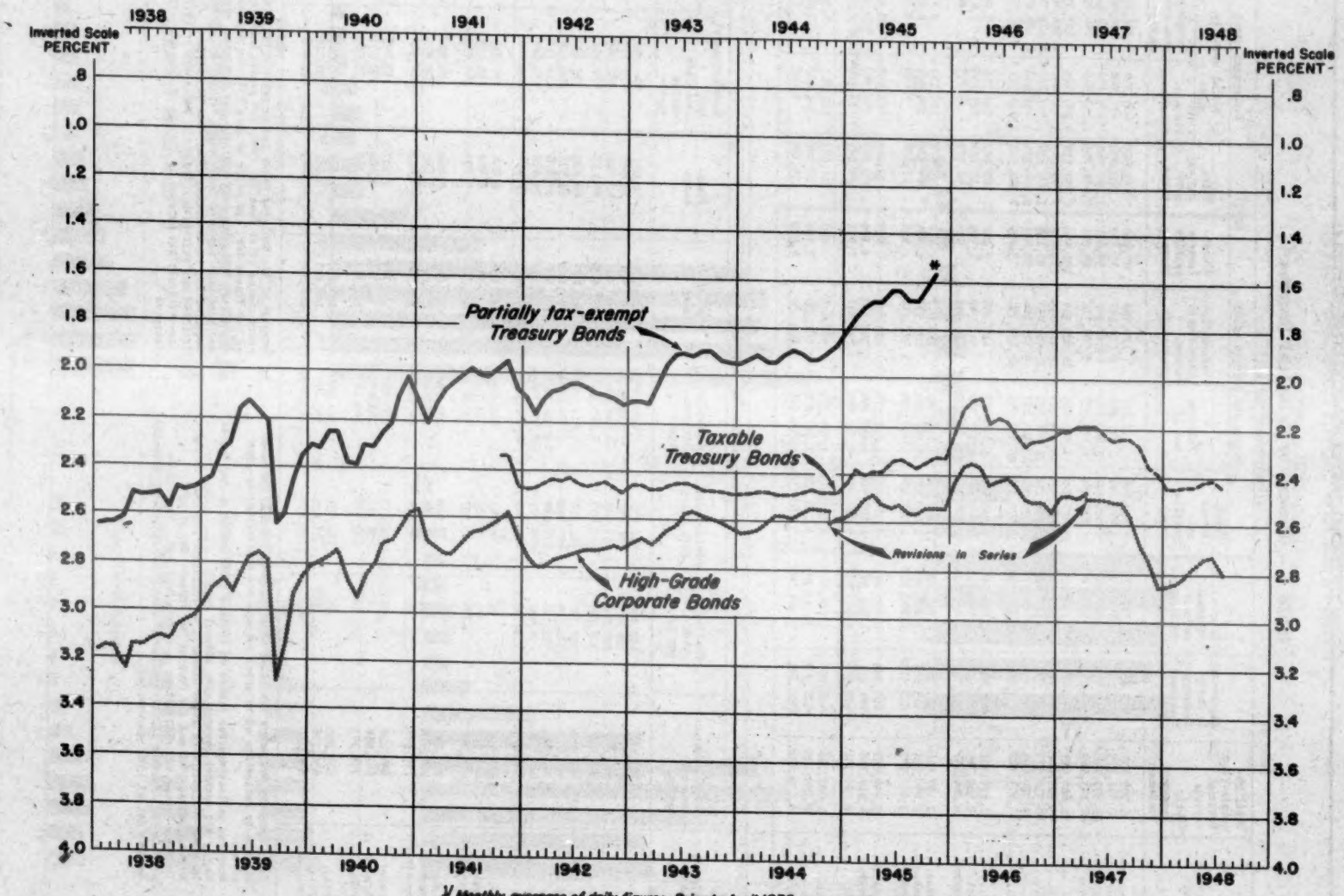
2/ Average revised beginning November 1, 1948. Old average for November 1948 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources [1]

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual [2]	Corporation income and excess profits [3]	Miscellaneous profits taxes [4]	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,257	37,172	925,496	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,862	56,221	1,189,382	899,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,965,477	40,119,510	33,027,802	18,861,005	14,029,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,586	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,858,138	18,704,836	12,862,437	91,165	1,700,828	1,237,825	178,749	284,258
1947	39,379,409	+271,136	39,108,273	29,080,054	19,343,897	9,621,274	93,483	2,024,365	1,458,934	185,876	379,555
1948	41,893,485	-11,051	41,864,536	31,172,191	20,997,781	10,156,751	17,659	2,381,342	1,612,721	208,508	560,113
1947-July	2,189,762	-357,485	2,683,247	1,850,976	1,430,437	418,256	2,282	146,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,194	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,589	254,254	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,853,694	348,173	4,120	414,147	256,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,529	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,893,132	2,349	114,120	8,008	890	105,222

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax [5]	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes [6]
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,169	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,534	371,999	643,055	2,309,854	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,185,519	87,676	1,414,717	1,469,929
1947	8,063,894	1,597	779,891	2,474,756	1,237,768	79,978	1,939,821	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	73,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,739	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	168,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,992	6,115	175,509	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,321	155,412	106,821	6,861	182,012	132,012
June	690,250	881	60,937	171,549	118,555	7,119	185,308	146,500

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

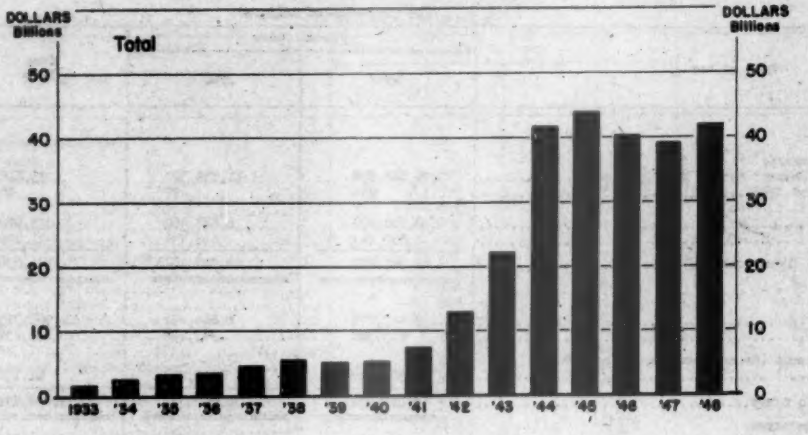
4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

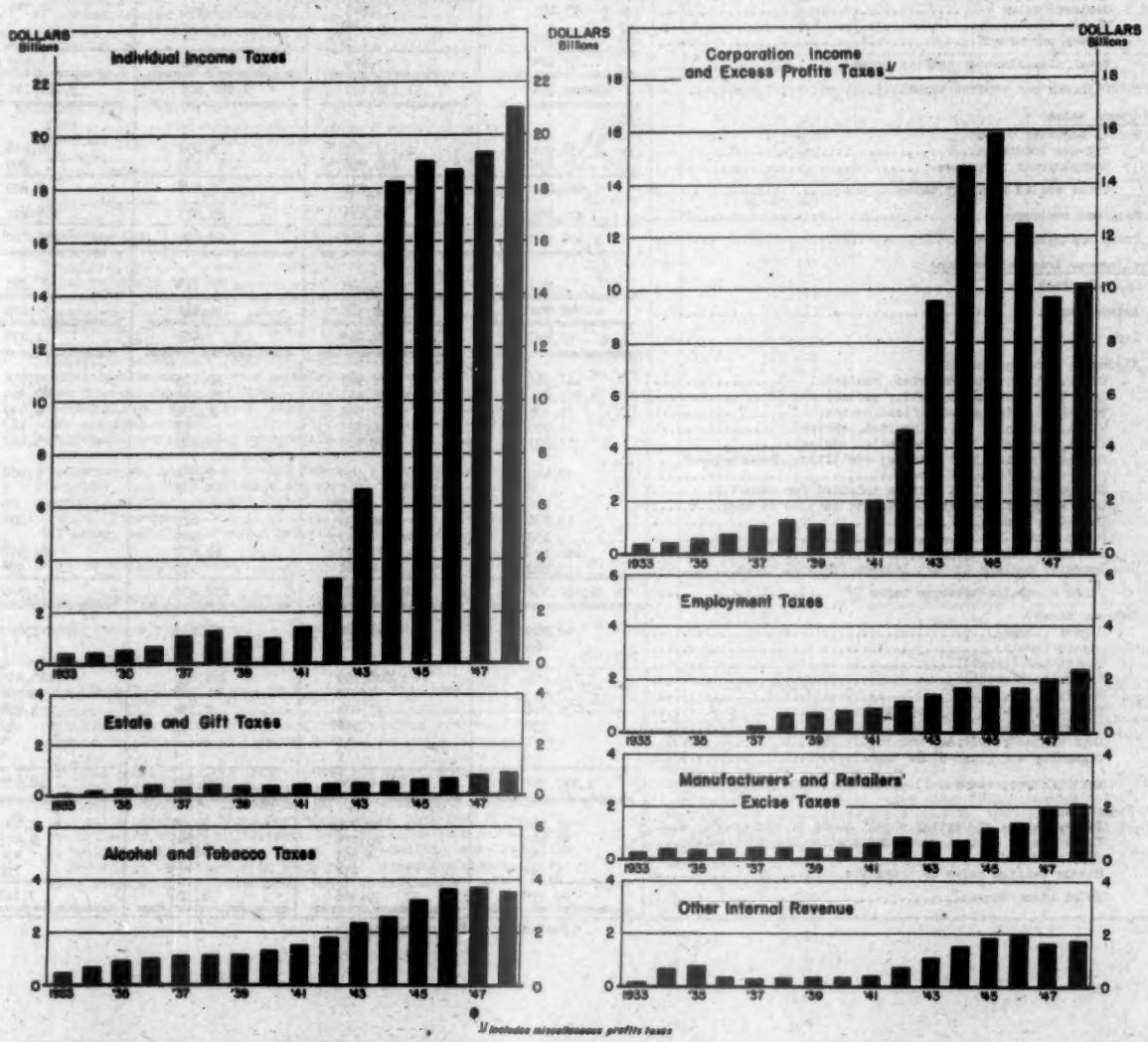
5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS

Fiscal Years, 1933-1948





1/ Includes miscellaneous profits taxes

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal years 1947	Fiscal years 1948	June 1947	June 1948
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 [2]	9,842,028	11,533,500	33,112	153,864
Revenue Act of 1942	254	77	26	1
Other:				
Current [3]	8,930,272	8,847,469	1,035,900	1,033,584
Back	550,743	616,734	31,999	57,226
Total individual income taxes	19,343,297	20,997,781	1,101,038	1,264,676
Corporation:				
Income taxes:				
Current [3]	5,441,776	8,864,251	1,269,715	1,804,419
Back	613,380	987,848	116,258	72,235
Excess profits taxes (Second Revenue Act of 1940, as amended)	3,566,178	305,251	61,158	16,477
Total corporation taxes	9,621,274	10,156,751	1,447,131	1,893,132
Miscellaneous profits taxes:				
Declared value [4]	55,185	17,643	2,443	2,349
Vinson Act	-	16	-	-
Unjust enrichment	298	[5]	-7	[5]
Total miscellaneous profits taxes	55,483	17,659	2,436	2,349
Total income and profits taxes	29,020,054	31,172,191	2,550,605	3,160,156
Employment taxes:				
Social security taxes:				
Old-age insurance	1,438,934	1,612,721	6,999	8,008
Unemployment insurance	185,876	208,508	788	890
Total social security taxes	1,644,810	1,821,229	7,747	8,899
Railroad retirement	379,555	560,113	89,875	105,288
Total employment taxes	2,024,365	2,381,342	97,622	114,180
Miscellaneous internal revenue:				
Capital stock tax [6]	1,597	1,723	714	861
Estate tax	708,794	822,380	54,487	59,639
Gift tax	70,497	76,965	463	1,278
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	121,562	109,963	10,193	9,856
Distilled spirits (domestic, excise)	1,563,800	1,386,861	76,093	84,564
Distilled spirits, rectification tax	43,483	34,983	2,052	2,239
Wines, cordials, etc. (imported, excise)	2,906	2,333	97	189
Wines, cordials, etc. (domestic, excise)	54,291	58,489	3,189	4,467
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	2,354	2,468
Stamps for distilled spirits intended for export	9	7	2	1
Case stamps for distilled spirits bottled in bond	746	447	31	29
Container stamps	13,282	12,096	615	803
Floor taxes	153	43	-209	1
Fermented malt liquors	661,418	697,097	68,678	66,378
Brewers; dealers in malt liquors (special taxes)	3,662	4,080	929	926
Total alcoholic beverage taxes [7]	2,474,756	2,355,320	158,050	171,549
Tobacco taxes:				
Cigars (large)	48,289	46,686	3,613	3,873
Cigars (small)	66	66	4	6
Cigarettes (large)	6	5	1	1
Cigarettes (small)	1,145,262	1,208,199	101,899	110,953
Snuff	7,055	7,372	588	592
Tobacco (chewing and smoking)	36,548	37,024	2,794	3,058
Cigarette papers and tubes	539	986	53	69
Leaf dealer penalties, etc.	1	1	-	*
Cigarette and cigar floor taxes	3	2	*	*
Total tobacco taxes	1,237,768	1,300,280	108,892	118,555
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	49,106	50,771	3,902	4,191
Transfers of capital stock and similar interest sales	21,963	20,374	1,666	2,405
Playing cards	7,782	7,867	521	494
Silver bullion sales or transfers	1,127	454	38	28
Total stamp taxes	79,978	79,466	6,126	7,119

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1947	Fiscal years 1948	June 1947	June 1948
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils	82,015	80,887	7,701	6,448
Gasoline	433,676	478,638	40,649	47,103
Tires and tubes	174,927	159,284	12,727	13,679
Automobile trucks and buses	62,099	91,963	6,838	11,066
Other automobiles and motorcycles	204,680	270,958	23,414	24,253
Parts and accessories for automobiles	99,932	122,951	8,916	12,592
Electrical energy	63,014	69,701	5,316	6,730
Electric, gas, and oil appliances	65,608	87,858	5,830	7,527
Electric light bulbs and tubes	23,180	24,936	2,061	1,648
Radio sets, phonographs, components, etc.	63,856	67,267	6,239	4,606
Phonograph records	8,492	7,332	870	479
Musical instruments	10,151	10,573	1,052	754
Mechanical refrigerators, air-conditioners, etc.	37,352	58,473	3,445	5,333
Matches	8,413	10,610	441	356
Business and store machines	25,183	32,707	2,101	2,876
Photographic apparatus	36,163	43,935	3,134	3,966
Sporting goods	17,054	18,888	1,555	1,934
Firearms, shells, and cartridges	9,031	11,877	603	1,281
Pistols and revolvers	384	898	35	63
Repealed taxes	184	92	4	9
Total manufacturers' excise taxes	1,425,395	1,649,326	132,931	152,704
Retailers' excise taxes:				
Furs	97,481	79,339	2,453	2,636
Jewelry	236,615	217,899	15,066	16,249
Luggage	84,588	80,632	6,109	6,461
Toilet preparations	95,542	91,852	6,535	7,239
Total retailers' excise taxes	514,227	469,923	30,163	32,605
Miscellaneous taxes:				
Sugar Act of 1937	59,152	71,247	5,237	5,560
Telephone, telegraph, radio, leased wires, etc.	232,746	275,255	20,634	25,164
Local telephone service	164,944	193,521	14,406	16,837
Transportation of oil by pipe line	16,988	18,773	1,963	2,110
Transportation of persons; seats, berths	244,003	246,323	17,216	20,836
Transportation of property	275,701	317,203	23,199	29,899
Leases of safe-deposit boxes	8,560	9,081	644	772
Admissions to theaters, concerts, etc.	392,873	385,101	27,939	31,818
Admissions to cabarets, roof gardens, etc.	63,350	53,527	4,479	4,445
Club dues and initiation fees	23,299	25,499	2,302	2,873
Bowling alleys, pool tables, etc.	4,498	4,086	367	312
Coin operated devices	20,432	19,271	1,960	1,911
Adulterated and processed or renovated butter, and filled cheese	30	20	3	*
Oleomargarine, including special taxes	5,874	9,806	886	953
Narcotics, including marihuana and special taxes	792	889	223	242
Coconut and other vegetable oils processed	17,208	25,704	1,358	2,396
National Firearms Act	8	9	1	1
All other, including repealed taxes	422	305	84	170
Total miscellaneous taxes	1,550,842	1,655,620	123,101	146,500
Total miscellaneous internal revenue	8,063,854	8,311,003	614,929	690,250
Total internal revenue collections	39,108,273	41,864,536	3,263,156	3,964,527
Adjustment to Daily Treasury Statement	+271,136	-11,051	+729,620	+571,891
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	3,992,776	4,536,418

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	23,304	21,438	54	1,588	1	322	18,730	297	126
1945	26,746	25,541	52	1,651	1	323	22,867	247	120
1946	28,245	26,945	50	2,085	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,923	373	102
February	28,019	26,634	46	1,951	1	307	23,827	370	101
March	27,781	26,387	46	1,973	1	308	23,592	369	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,585	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July p	27,867	26,445	45	2,045	1	318	23,588	349	98

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	989	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.35
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.35
July p	1,422	157	917	348	189.87

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Includes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,532.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July p	23,678.1	3,578.9	13.1

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,786.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,589.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,033.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July p	23,678.1	22,451.8	156.0	-	1,070.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	668.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.9	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.9	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	908.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	909.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	909.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	909.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July p	1,956.4	333.3	9.0	.1	92.6	159.8	946.9	3,578.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	308.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	63.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	580.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	73.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	536.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8

Source: Daily Treasury Statement; Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.	213.88	-24.15	1.47	191.20
Apr.-June	-187.03	-3.01	1.77	-188.27	Apr.-June	44.77	-31.56	.59	13.80
July-Sept.	-219.42	6.66	.35	-212.41	July-Sept.	50.95	-13.61	-2.00	35.34
Oct.-Dec.	-234.93	-3.23	.72	-237.44	Oct.-Dec.	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17					
Oct.-Dec.	10.02	-18.90	1.01	-7.87					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935 and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	185,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,286,722	498,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,686	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	27,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,950	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-433,823	-243,382	-49	-261,955	51,703
1942	686,121	583,373	3,513	46,599	-7,364
1943	1,886,893	1,168,050	13,372	27,767	77,696
1944	461,354	148,594	8,589	210,735	93,496
1945	1,074,373	1,216,303	17,794	-113,105	-46,617
1946	-793,384	-733,909	9,661	-334,203	269,127
1947	313,878 r	383,539	-11,318	-97,555	39,012 r
1948 (Jan. 1-Apr. 30)	-373,116	-309,610	3,661	-94,587	27,420
Total (Jan. 2, 1935-Apr. 30, 1948)	7,990,052	6,227,270	146,082	272,382	1,304,318
1947-July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	72,911	4,324	-23,296	16,265
September	-498,180	-506,846	-4,241	-23,823	36,730
October	-325,145	-312,014	2,326	-28,786	13,329
November	-141,550	-183,237	-9,136	-89,045	10,868
December	-228,762 r	-317,502	-10,651	76,989	22,402 r
1948-January	-148,986	-150,309	-1,849	-7,369	10,801
February	41,856	61,897	-2,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	776,379	188,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,763
1936 (Dec. 30, 1936)	672,614	140,911	96,786	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	634,990	152,437	116,917	385,636	1,893,087	1,600,307	89,597	203,183	1,258,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,085,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,328,223	306,618	19,677	3,310,732
1942	846,673	30,916	72,048	143,709	4,209,389	3,823,388	668,168	13,893	3,958,716
1943	857,289	34,387	86,376	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	389,694	54,603	105,481	169,670	5,596,772	4,326,201	1,218,633	21,641	5,267,081
1945	398,766	47,489	100,867	245,010	6,883,068	4,946,684	1,910,898	25,346	6,490,302
1946	708,833	98,119	319,639	290,493	6,480,862	4,693,911	1,745,722	40,689	5,772,009
1947	960,981	165,439	304,851	490,631	7,116,419	4,809,845	2,257,510	49,664	6,155,498
1947-July	979,199	155,722	273,523	549,984	8,318,385	5,093,536	3,189,109	35,720	7,339,186
August	967,896	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,800	143,196	268,183	545,821	7,865,431	4,945,459	2,882,839	37,133	6,908,231
October	963,361	156,622	273,516	533,223	7,599,398	4,896,586	2,619,407	43,605	6,596,237
November	983,887	158,093	274,614	490,980	7,396,887	4,903,764	2,432,758	37,365	6,473,000
December	960,981	165,439	304,851	490,631	7,116,419	4,809,845	2,257,510	49,664	6,155,498
1948-January	1,089,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February	1,046,791	149,869	405,788	491,134	7,113,677	4,894,889	2,205,873	32,915	6,066,886
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April	1,113,479	169,805	427,699	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,592	136,760	631,469	587,334	6,333	37,802	992,889
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,899	-7,717	41,758	1,018,143	1,040,164	20,320	-42,341	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,203	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,376	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,373	583,209	698,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,482	-268,894	-164,621	15,083	-733,909
1947	-238,668	-67,380	14,788	-800,136	636,807	115,384	511,788	9,035	383,339
1948 (Jan. 1-Apr. 30)	-158,598	-4,366	-128,808	-25,384	-197,032	-83,427	-89,167	15,542	-309,610
Total (Jan. 2, 1935-Apr. 30, 1948)	-32,996	184,231	-328,591	111,304	6,260,266	4,099,376	2,152,221	8,669	6,227,270
1947-July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,253	2,647	75,911
September	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October	-6,161	-13,486	-5,333	12,598	-305,833	-48,873	-263,432	6,472	-312,014
November	19,474	-1,471	-1,098	42,243	-168,711	7,178	-183,649	13,760	-123,237
December	-37,034	-7,146	-30,237	349	-280,468	-94,319	-178,248	-7,701	-317,502
1948-January	-68,086	11,791	-81,870	1,393	-82,483	-108,478	23,357	2,690	-150,309
February	-17,784	3,779	-19,667	-1,896	79,681	194,114	-74,994	361	61,897
March	-37,009	-14,069	-2,800	-20,140	-3,590	63,438	-69,906	2,878	-40,599
April	-89,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,735	244,646
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	731,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Apr. 30)	104,189	175,738	-71,549	83,367	106,405	-23,038	187,556	282,143	-94,587
Total (Jan. 2, 1935-Apr. 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,796,025	12,523,643	272,382
1947-July	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,408	64,664	-27,256	19,059	31,758	-12,699	56,487	96,422	-39,935

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	189,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,276	19,791	3,487	446,367	372,158	74,209	469,643	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	725,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741 r	634,289	24,452 r	715,859 r	676,847	39,012 r
1948 (Jan. 1-Apr. 30)	26,110	28,618	-2,508	80,017	50,089	29,928	106,127	78,707	27,420
Total (Jan. 2, 1935-Apr. 30, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,037,839	5,733,521	1,304,318
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,365	2,374	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	35,304r	13,607	21,697 r	39,402 r	17,000	22,402 r
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947

n.a. Not available.
r Revised.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom	-27,201	14,419	72,492	38,946	-74,021	-25,387	16,643	72,300	40,748	-74,025
France	-84,423	-81,276	8,765	-34,023	-29,912	-77,648	-73,436	19,814	-28,091	-9,680
Belgium	-8,425	2,389	3,328	10,740	-17,023	-8,885	1,551	3,196	10,225	-17,517
Denmark	2,284	1,504	-3,055	-6,764	4,833	-3,390	949	-3,232	-6,875	4,806
Finland	-4,819	358	-1,103	-937	4,035	-4,820	351	-1,114	-947	4,027
Germany	10,433	7,146	6,967	10	2,612 1/	10,452	7,172	6,999	-20	2,579 1/
Greece	-8,327	4,549	3,085	-3,057	4,278	-8,788	4,589	3,016	-3,866	4,313
Italy	9,722	10,015	20,591	6,312	18,771	9,705	10,110	20,632	7,111	18,599
Luxembourg	-892	442	-1,742	-308	-1,010	-877	301	-1,718	-327	-970
Netherlands	-26,608	-24,634	-478	-2,561	-36,137	-16,980	-21,184	3,599	3,143	-15,118
Norway	-15,306	-3,747	-3,552	6,210	-3,696	-15,594	-3,644	-3,554	5,960	-3,508
Portugal	-2,507	-1,195	-784	-13,259	-49	-2,699	-1,222	8	-13,235	-86
Rumania	548	259	-1,203	174	-1	388	244	-1,188	172	5
Spain	3,397r	2,633	-898	1,941	-817	1,390	2,694	-922	1,939	-620
Sweden	-12,417	-248	-4,179	1,169	-2,550	-12,122	-285	-4,162	1,243	-2,495
Switzerland	18,813	-3,156	3,816	1,188	9,400	25,632	3,361	11,415	7,062	17,150
U. S. S. R.	4,290	976	-8,595	6,436	1,488	4,290	1,025	-8,595	6,436	1,482
Yugoslavia	1,569	-1,516	9,859	3,534	-119	1,560	-1,497	9,869	3,534	-117
Other Europe	-5,972	-990	-10,498	-15,588	-10,389	-6,076	-1,093	-10,336	-15,526	-10,296
Total Europe	-143,841r	-72,052	92,842	163	-130,213	-130,049	-53,171	115,983	25,286	-81,411
Canada	3,721	39,191	-6,325	76,557	40,361	-18,616	27,652	-4,573	74,389	29,684
Latin America:										
Argentina	-1,327	-31,907	18,704	-4,422	6,255	-3,014	-34,887	16,512	-5,480	4,710
Bolivia	-1,869	-2,061	-1,332	883	649	-1,879	-2,119	-1,680	854	602
Brazil	3,790	2,635	7,427	-9,251	-20,125	3,387	1,973	7,245	-9,498	-20,804
Chile	-1,176	-4,595	317	5,081	10,155	-1,065	-4,610	236	4,910	9,632
Colombia	2,453	438	-7,089	-18,183	-11,615	2,326	14	-7,081	-18,305	-11,301
Costa Rica	360	2,081	422	367	641	420	2,074	361	370	640
Cuba	-31,895	-20,680	17,612	29,729	-1,348	-31,775	-22,235	15,206	31,515	-2,156
French West Indies and Guiana	-334	218	-885	116	-136	-334	211	-904	119	-158
Mexico	-18,209	-4,614	-2,035	-6,177	-11,516	-15,150	-6,206	-1,882	-6,433	-11,171
Netherlands West Indies and Surinam	-3,312	2,634	982	-944	-120	-3,455	2,607	850	-1,094	-207
Panama	-1,038	168	-1,079	6,384	65	-336	1,272	1,827	5,402	884
Peru	2,856	-2,418	698	-1,848	-3,824	2,565	-2,410	987	-2,387	-3,853
Venezuela	16,691	11,740	-15,774	-10,103	19,831	16,695	12,264	-16,472	-10,458	19,496
Other Latin America	10,685	1,108	9,005	11,456	3,921	8,589	-216	6,367	10,310	1,895
Total Latin America	-22,785	-45,253	26,773	3,088	-7,167	-23,066	-32,268	21,572	-375	-11,991
Asia:										
China and Manchuria	-18,777	-12,932	-26,093	-15,033	-19,519	-19,731	-12,748	-25,692	-15,125	-21,790
French Indo-China	82	-65	-41	-1,350	39	213	-159	-44	-1,349	39
Hong Kong	-2,692	1,078	-416	-2,247	-1,201	-2,665	1,076	-568	-2,622	-974
India	4,095	7,934	-8,388	-5,182	-11,397	4,270	7,917	-8,409	-5,164	-11,420
British Malaya	-5,667	1,047	1,317	970	-1,605	-5,660	1,048	1,316	902	-1,605
Japan	1,800	2,684	15,030	31,422	-7,235	1,800	2,682	15,027	31,414	-7,237
Netherlands East Indies	3,405	-3,451	-11,509	6,309	-8,644	3,380	-3,317	-11,434	6,062	-8,638
Philippine Islands	14,045	-22,975	15,832	-7,675	-4,816	14,103	-23,583	16,118	-8,362	-4,780
Turkey	-6,407	-3,371	-512	-1,359	3,982	-6,415	-3,403	-548	-1,432	3,931
Other Asia 2/	5,005	499	400	1,137	3,581	5,084	98	437	1,113	3,368
Total Asia	-5,111	-29,552	-14,374	6,998	-46,815	-5,621	-30,589	-13,797	5,417	-49,046
Other countries:										
Australia	-1,207	-2,882	4,800	86	-2,946	-3,004	-3,944	4,448	-1,947	-4,716
New Zealand	207	-321	1,097	36	-1,883	206	-335	1,096	37	-1,281
Egypt and Anglo-Egyptian Sudan	-1,659	12,571	5,076	-6,891	-5,217	-1,761	12,596	5,150	-6,331	-5,137
French Morocco	-187	-766	-456	-442	-570	-288	-535	-377	-444	-378
Union of South Africa	4,740	8,791	-9,286	3,194	-25,467	-138	8,789	-9,264	3,173	-25,421
All other	3,826	-930	1,115	-692	630	3,854	-968	1,019	-706	272
Total other countries	5,720	16,463	2,346	-4,109	-34,893	-1,069	15,603	2,066	-6,218	-36,661
International 3/	-63,827	-56,991	-60,460	-139,238	-30,161	-138,352	-56,991	-60,460	-139,238	-30,161
Unidentified	-729	-732	1,048	143	-788	-729	-745	1,066	140	-813
Grand total	-228,762r	-148,926	41,850	-56,404	-209,636	-317,502	-150,509	61,897	-40,599	-180,399

1/ Includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom	-1,501	-703	-30	391	516	-113	-1,921	842	-8,193	-318
France	33	-81	-217	-87	341	-6,888	-7,819	-10,818	-11,905	-80,633
Belgium	-136	-77	-160	-57	372	596	915	898	972	188
Denmark	-	-3	-87	83	-7	5,674	560	204	88	34
Finland	-	-	-	-	-	1	7	11	10	8
Germany	-33	-3	-18	-1	38	14	-83	-14	31	-3
Greece	4	-13	18	1	8	465	-87	57	908	-37
Italy	-194	241	-108	133	128	171	-136	67	-932	44
Luxembourg	181	38	-232	31	-82	-196	103	206	-18	-18
Netherlands	-3,893	-359	-215	1,389	-1,874	-3,735	-3,091	-3,882	-7,093	-19,145
Norway	38	-514	-194	61	-250	250	411	196	189	102
Portugal	85	3	21	-7	-21	167	24	-813	-17	58
Rumania	-6	8	-16	8	1	166	7	1	-	-7
Spain	-37	44	21	9	-22	2,044 r	3	3	-7	-173
Sweden	47	20	-26	-25	-39	-342	17	9	-49	-16
Switzerland	-1,480	-328	-598	3,904	2,272	-5,399	-6,389	-7,001	-9,778	-10,022
U. S. S. R.	-	-	-	-	-	-	-49	-	-	-
Yugoslavia	9	-11	-1	-	2	-	-8	-5	-	-4
Other Europe	15	189	-16	-38	-47	89	-86	-140	-30	14
Total Europe	-6,816	-1,639	-1,824	5,795	1,390	-8,976 r	-17,842	-21,317	-30,918	-30,192
Canada	594	31	-550	134	-57	21,743	11,488	-1,302	2,034	10,734
Latin America:										
Argentina	-196	13	-146	107	-400	1,683	2,967	2,338	951	1,945
Bolivia	-2	-	-1	6	9	12	58	149	23	38
Brazil	-453	-68	143	26	51	856	730	39	221	688
Chile	-38	-34	-113	61	76	-73	49	194	110	447
Colombia	26	355	-255	248	-319	101	69	247	74	805
Costa Rica	40	-8	17	-3	-3	-80	15	44	-	4
Cuba	-310	-609	537	306	282	190	2,164	1,869	-2,092	586
French West Indies and Guiana	-	5	26	1	24	-	2	-7	-4	-2
Mexico	-3,663	925	-886	41	-702	604	667	733	215	357
Netherlands West Indies and Surinam	13	-10	-7	-10	55	-70	37	139	160	32
Panama	-1,622	-320	-935	-100	703	920	-784	-1,971	1,082	-1,522
Peru	-17	-2	-399	440	-50	308	-6	110	99	79
Venezuela	836	-516	443	176	117	-800	-8	235	179	218
Other Latin America	995	-774	-561	-280	1,164	1,101	2,098	3,199	1,426	862
Total Latin America	-4,471	-1,043	-2,137	1,019	1,007	4,812	8,058	7,338	2,444	3,817
Asia:										
China and Manchuria	285	396	-162	4	-239	669	-580	-279	88	2,510
French Indo-China	-	-	3	-1	1	-131	94	-	-	-1
Hong Kong	-24	26	-71	155	-119	-3	-84	223	220	-108
India	10	-29	-8	-14	18	-185	46	29	-4	5
British Malaya	6	2	1	63	-	-13	-3	-	3	-
Japan	2	-	1	-	4	-2	2	2	8	-2
Netherlands East Indies	-13	110	-77	6	-3	38	44	8	241	-3
Philippine Islands	-93	128	-399	798	84	37	480	113	-111	-180
Turkey	-	21	-16	36	44	8	11	52	57	7
Other Asia 1/	-113	115	-38	34	167	34	286	1	-10	46
Total Asia	58	769	-766	1,081	-43	452	268	149	494	2,274
Other countries:										
Australia	33	-12	2	-14	9	1,768	1,074	356	2,047	1,761
New Zealand	-8	-2	8	-1	-7	7	16	-7	-	5
Egypt and Anglo-Egyptian Sudan	41	-35	-26	47	-20	61	10	-48	-7	-60
French Morocco	4	3	-64	22	16	37	-234	-15	-20	-208
Union of South Africa	-73	23	-1	28	-38	4,931	-21	-21	-7	-8
All other	-15	34	2	19	489	17	4	94	-5	-111
Total other countries	-16	11	-79	101	429	6,835	849	359	2,008	1,379
International 2/	-	-	-	-	-	74,285	-	-	-	-
Unidentified	-	2	-18	3	25	-	11	-	-	-
Grand total	-10,651	-1,849	-5,374	8,133	2,731	99,381 r	3,432	-14,673	-23,938	-31,988

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

r Revised.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom	29,186	22,510	18,942	18,455	23,515	326,243	336,210	404,942	445,203	376,238
France	23,360	97,799	113,691	118,459	115,961	167,735	168,738	204,444	187,121	175,003
Belgium	14,974	12,698	11,262	24,245	20,674	124,949	124,224	125,984	149,192	128,104
Denmark	2,205	1,531	3,247	6,585	9,885	32,761	53,036	51,320	47,983	56,089
Finland	8,002	8,325	7,588	7,009	6,106	30,451	31,125	29,274	27,748	30,872
Germany	30,520	30,596	30,506	30,380	30,357 1/	89,503	96,731	103,660	103,514	106,070 1/
Greece	10,621	10,105	10,199	9,600	7,156	34,696	38,769	41,879	38,014	39,883
Italy	21,054	21,213	20,921	17,370	15,941	153,112	163,381	183,721	187,881	204,451
Luxembourg	32	31	25	26	25	21,684	21,964	20,240	19,914	18,943
Netherlands	49,089	51,112	52,348	51,332	60,170	143,309	124,148	128,943	131,070	124,790
Norway	9,243	11,316	10,666	8,932	12,131	56,248	54,677	50,473	54,699	54,390
Portugal	1,076	1,179	1,236	1,516	1,403	47,071	45,952	46,017	33,062	32,863
Rumania	12,012	12,014	12,012	12,017	12,004	8,681	8,927	7,737	7,914	7,906
Spain	873	1,509	3,303	3,734	4,394	12,844	16,174	17,246	19,416	19,656
Sweden	5,439	3,957	3,673	3,454	2,828	58,573	56,806	52,360	53,384	50,263
Switzerland	7,047	6,325	5,978	6,363	6,186	446,435	449,274	460,342	467,789	484,762
U. S. S. R.	62	132	7	6	10	73,749	74,844	66,124	72,559	74,045
Yugoslavia	8	3	6	1	1	12,148	10,646	20,514	24,043	23,926
Other Europe	35,800	35,834	40,531	45,396	52,938	116,476	115,415	109,776	99,115	96,361
Total Europe	260,623	328,189	346,341	364,880	381,885	1,976,666	1,991,061	2,125,196	2,169,021	2,104,615
Canada	27,482	25,154	25,435	28,369	27,724	409,573	434,897	430,605	507,928	536,967
Latin America:										
Argentina	65,183	59,972	60,317	57,207	50,516	236,213	196,095	212,972	204,382	202,401
Bolivia	2,042	2,441	2,321	2,274	2,228	17,846	16,126	14,326	15,133	15,689
Brazil	165,812	169,798	175,181	185,905	194,522	104,632	110,611	123,239	124,465	112,278
Chile	27,818	29,261	27,054	24,908	21,915	46,265	43,098	41,127	43,891	50,330
Colombia	32,643	35,714	36,927	39,298	50,468	46,147	49,232	43,364	27,224	26,899
Costa Rica	3,471	3,319	3,534	3,183	3,130	7,299	9,221	9,797	9,816	10,403
Cuba	108,614	113,440	106,432	109,091	124,146	234,707	217,298	225,496	259,670	272,569
French West Indies and Guiana	37	75	93	83	63	2,446	2,695	1,809	1,918	1,740
Mexico	52,189	51,827	52,712	59,902	58,256	139,234	132,666	131,669	132,426	119,609
Netherlands West Indies and Surinam	1,099	803	1,077	1,261	1,260	14,887	17,198	18,322	17,412	17,204
Panama	4,710	4,838	4,235	4,052	4,232	70,316	71,716	72,940	78,159	79,223
Peru	4,287	4,133	3,923	4,126	3,811	41,782	39,218	39,995	37,811	33,643
Venezuela	15,344	14,153	16,860	17,565	16,998	77,984	89,057	73,292	65,539	84,468
Other Latin America	31,049	29,599	26,806	28,490	28,062	176,786	175,080	178,694	190,688	192,155
Total Latin America	514,298	519,313	517,472	537,339	559,607	1,216,564	1,169,311	1,189,042	1,208,534	1,218,811
Asia:										
China and Manchuria	40,755	37,067	37,899	38,110	36,361	229,948	213,512	188,692	173,778	150,239
French Indo-China	341	158	273	284	150	6,524	6,182	6,253	4,915	4,820
Hong Kong	2,623	2,896	3,948	3,718	3,499	39,797	41,146	41,630	38,778	37,585
India	29,561	27,020	25,470	25,992	26,144	62,364	67,740	57,781	53,139	41,871
British Malaya	918	737	709	563	563	10,953	11,820	13,108	13,864	12,259
Japan	942	4,012	5,747	5,868	3,997	31,324	37,076	53,838	85,373	76,265
Netherlands East Indies	486	376	3,099	379	321	69,298	65,671	56,960	60,502	51,806
Philippine Islands	27,436	29,312	30,982	31,065	33,654	488,571	466,864	484,652	476,373	474,242
Turkey	17,659	17,628	18,618	15,514	7,253	37,590	34,156	34,598	30,042	25,712
Other Asia 2/	6,303	7,409	7,674	9,372	9,312	81,539	82,743	83,445	86,256	89,564
Total Asia	127,024	126,615	134,419	131,065	121,454	1,057,908	1,026,910	1,020,957	1,023,020	964,363
Other countries:										
Australia	9,036	8,529	6,424	4,656	4,295	30,607	26,156	28,493	24,778	19,701
New Zealand	1,308	1,367	1,114	940	694	9,869	5,393	6,236	6,099	4,572
Egypt and Anglo-Egyptian Sudan	129	131	117	131	166	24,997	37,595	42,731	36,414	31,312
French Morocco	464	347	327	350	314	10,081	9,429	9,232	8,611	8,197
Union of South Africa	14,379	14,343	9,992	10,113	11,743	46,371	55,124	41,509	44,803	21,012
All other	5,252	4,377	4,284	5,099	4,860	57,121	54,978	56,144	56,013	56,046
Total other countries	31,068	29,094	22,698	21,289	22,072	179,046	188,675	184,345	176,718	140,840
International 3/	-	-	-	-	-	2,261,976	2,204,985	2,144,325	2,005,287	1,975,126
Unidentified	426	642	426	858	737	18,686	18,157	19,007	19,579	18,645
Grand total	960,921	1,029,007	1,046,791	1,083,800	1,113,479	7,116,419	7,033,996	7,113,677	7,110,087	6,959,367

1/ Includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947	1948				1947	1948			
	December	January	February	March	April	December	January	February	March	April
Europe:										
United Kingdom	1,070	2,041	1,116	1,231	1,090	3,230	3,498	2,523	3,089	3,404
France	254	303	297	361	262	5,418	5,446	5,223	5,260	5,502
Belgium	37	85	164	232	204	2,264	2,235	2,154	2,165	2,509
Denmark	69	75	76	70	79	61	62	36	53	55
Finland	1	1	1	1	1	2	2	2	2	2
Germany	14	15	15	14	15	79	77	59	57	96
Greece	18	15	12	11	13	21	11	20	20	24
Italy	130	10	96	31	32	224	345	323	391	380
Luxembourg	-	-	-	-	-	939	977	745	776	754
Netherlands	180	243	111	123	169	6,628	6,332	5,985	7,386	5,558
Norway	151	169	245	218	196	1,446	950	832	866	594
Portugal	8	8	18	23	59	106	109	140	138	153
Rumania	10	10	16	15	15	17	25	15	16	17
Spain	-	-	-	-	-	241	197	218	227	205
Sweden	24	27	46	37	39	416	439	432	398	361
Switzerland	1,187	1,370	1,625	1,481	1,502	34,145	34,000	33,657	37,417	39,710
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	63	52	51	51	53
Other Europe	290	278	311	288	310	1,791	1,908	1,905	1,870	1,845
Total Europe	3,437	4,650	4,149	4,136	3,986	57,091	56,665	54,340	60,122	61,362
Canada	5,228	4,798	5,072	5,128	4,963	5,412	5,033	4,736	4,947	4,725
Latin America:										
Argentina	1,382	1,308	1,033	1,306	1,307	5,396	5,335	4,914	5,294	4,895
Bolivia	6	-	6	1	-	89	23	28	29	37
Brazil	1,247	1,256	1,177	1,263	1,276	646	587	651	763	827
Chile	513	536	736	868	801	470	459	546	739	748
Colombia	248	805	224	215	337	276	588	352	591	394
Costa Rica	69	69	71	68	69	71	63	82	76	74
Cuba	6,346	6,864	6,387	6,187	6,230	1,117	1,086	1,086	1,192	1,517
French West Indies and Guiana	30	35	4	1	3	-	10	3	3	29
Mexico	2,241	2,192	2,553	2,330	1,903	6,875	7,751	7,286	7,044	5,915
Netherlands West Indies and Surinam	12	7	13	49	5	212	197	196	222	233
Panama	47	38	47	73	70	3,769	3,460	2,514	2,442	3,140
Peru	106	101	663	106	104	98	91	254	137	85
Venezuela	650	618	136	552	587	2,188	1,640	1,601	2,193	2,345
Other Latin America	2,988	2,756	2,665	2,913	2,964	5,676	4,670	4,018	3,986	5,201
Total Latin America	15,885	16,005	15,715	15,934	15,656	26,823	25,900	23,473	24,711	25,440
Asia:										
China and Manchuria	1,474	1,455	1,439	1,539	1,654	1,261	1,638	1,460	1,564	1,440
French Indo-China	-	-	-	-	-	-	-	3	2	3
Hong Kong	54	27	96	103	95	89	88	86	248	121
India	34	32	32	31	28	102	71	63	48	63
British Malaya	60	59	58	-	-	3	4	4	9	9
Japan	-	-	-	-	-	1	1	2	2	6
Netherlands East Indies	17	-	-	-	-	6	99	22	28	25
Philippine Islands	218	34	391	304	265	449	393	351	1,062	1,107
Turkey	-	5	2	2	1	4	30	11	47	90
Other Asia 1/	31	19	52	47	40	154	257	252	281	441
Total Asia	1,888	1,631	2,070	2,026	2,083	2,069	2,581	2,254	3,291	3,305
Other countries:										
Australia	34	33	33	35	32	84	71	73	61	67
New Zealand	-	-	-	-	-	55	53	61	60	53
Egypt and Anglo-Egyptian Sudan	2	25	38	4	5	219	207	194	207	188
French Morocco	-	-	-	15	3	102	105	41	78	82
Union of South Africa	-	-	5	-	6	46	69	73	96	64
All other	99	25	21	5	6	127	87	65	88	558
Total other countries	135	83	97	59	52	633	592	527	590	1,012
Unidentified	-	-	-	-	-	94	96	78	81	106
Grand total	26,573	27,167	27,102	27,283	26,740	92,122	90,867	85,428	93,742	95,950

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of April 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	23,515	14,032	10,330	710	2,992	9,483	3,024	2,525	3,934
France	115,961	627	57	132	418	115,334	102,116	139	13,079
Belgium	20,674	262	109	80	73	20,412	6,791	5,069	8,552
Denmark	9,885	64	29	19	16	9,821	-	9,479	342
Finland	6,106	1	1	-	-	6,105	199	5,612	334
Germany 1/	30,357	34	6	28	-	30,323	17,063	67	13,193
Greece	7,156	138	-	8	130	7,018	4,943	-	2,075
Italy	15,941	172	7	163	2	15,769	4,438	4,338	6,993
Luxembourg	25	-	-	-	-	25	-	-	25
Netherlands	60,170	176	93	38	45	59,994	10,640	4,613	44,741
Norway	12,131	95	53	42	-	12,036	3,732	1,394	6,910
Portugal	1,403	251	251	-	-	1,152	150	105	897
Rumania	12,004	3	-	3	-	12,001	11,986	-	15
Spain	4,394	315	14	14	487	4,079	291	-	3,788
Sweden	2,828	164	127	-	37	2,664	96	173	2,395
Switzerland	6,186	757	523	211	23	5,429	2,656	297	2,476
U. S. S. R.	10	10	10	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	52,938	202	152	43	7	52,736	37,342	1,784	13,610
Total Europe	381,885	17,503	11,762	1,511	4,230	364,382	205,427	35,595	123,360
Canada	27,724	15,462	11,007	3,627	828	12,262	489	2,846	8,931
Latin America:									
Argentina	50,516	260	183	19	58	50,256	26,728	2,163	21,365
Bolivia	2,228	-	-	-	-	2,228	389	-	1,839
Brazil	194,522	80,061	59	80,000	6	114,461	6,346	440	107,675
Chile	21,915	4	1	-	3	21,911	1,155	1,212	19,544
Colombia	50,468	6	-	-	6	50,462	16,461	7,556	26,445
Costa Rica	3,130	-	-	-	-	3,130	39	54	3,037
Cuba	124,146	382	362	-	20	123,764	103,596	10,772	9,396
French West Indies and Guiana	63	-	-	-	-	63	22	-	41
Mexico	58,256	31,043	806	30,039	198	27,213	4,116	3,580	19,517
Netherlands West Indies and Surinam	1,260	3	-	-	3	1,257	-	-	1,257
Panama	4,232	7	-	-	7	4,225	-	-	4,225
Peru	3,811	17	13	-	4	3,794	49	91	3,654
Venezuela	16,998	139	101	38	-	16,859	2,179	239	14,441
Other Latin America	28,062	85	23	-	62	27,977	5,015	1,998	20,964
Total Latin America	559,607	112,007	1,544	110,096	367	447,600	166,095	28,105	253,400
Asia:									
China and Manchuria	36,361	6	5	1	-	36,355	25,637	247	10,471
French Indo-China	150	-	-	-	-	150	10	45	95
Hong Kong	3,499	239	142	41	56	3,260	1,627	212	1,421
India	26,144	20,829	726	20,072	31	5,315	981	1,890	2,444
British Malaya	563	23	-	-	23	540	5	371	164
Japan	3,997	1	1	-	-	3,996	375	3,591	30
Netherlands East Indies	321	-	-	-	-	321	8	366	147
Philippine Islands	33,654	968	809	-	159	32,686	19,021	3,536	10,129
Turkey	7,253	-	-	-	-	7,253	5,054	-	2,199
Other Asia 2/	9,312	34	28	-	6	9,278	1,393	122	7,763
Total Asia	121,454	22,100	1,711	20,114	275	99,354	54,111	10,380	34,863
Other countries:									
Australia	4,295	1,184	88	-	1,096	3,111	152	2,182	777
New Zealand	694	76	23	-	53	618	1	63	554
Egypt and Anglo-Egyptian Sudan	166	17	2	4	11	149	28	-	121
French Morocco	314	-	-	-	-	314	64	-	250
Union of South Africa	11,743	1,409	-	-	1,409	10,334	-	-	10,334
All other	4,860	47	4	-	43	4,813	1,296	167	3,350
Total other countries	22,072	2,733	117	4	2,612	19,339	1,541	2,412	15,386
Unidentified	737	-	-	-	-	737	-	-	737
Grand total	1,113,479	169,805	26,141	135,352	8,312	943,674	427,659	79,338	436,677

1/ Data includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	376,238	327,017	310,855	3,064	11,964	1,134	49,221	4,003	40,289	4,929
France	175,003	174,777	159,737	236	12,758	2,086	226	135	47	24
Belgium	128,104	127,685	118,374	667	8,437	7	419	344	2	73
Denmark	36,089	36,049	32,743	2,988	331	47	40	40	-	-
Finland	30,872	30,870	30,869	1	-	-	2	2	-	-
Germany 1/	106,070	106,058	103,145	83	20	2,810	12	9	-	3
Greece	39,883	39,856	39,692	163	-	1	27	25	-	2
Italy	204,451	204,442	193,808	665	9,785	184	9	9	-	-
Luxembourg	18,943	18,943	17,236	6	1,700	1	-	-	-	-
Netherlands	124,790	124,656	118,906	414	2,797	2,539	134	134	-	-
Norway	54,390	54,347	48,218	312	5,817	-	43	43	-	-
Portugal	32,863	32,661	32,539	122	-	-	202	198	-	4
Rumania	7,906	7,906	7,877	29	-	-	-	-	-	-
Spain	19,696	19,586	19,127	227	225	7	70	69	-	1
Sweden	50,863	49,992	49,118	620	-	214	311	295	-	16
Switzerland	484,762	483,088	437,846	16,279	13,311	15,652	1,674	426	7	1,241
U. S. S. R.	74,045	74,045	74,033	12	-	-	-	-	-	-
Yugoslavia	23,926	23,926	23,914	6	5	1	-	-	-	-
Other Europe	96,361	96,316	89,132	161	6,700	323	45	33	-	12
Total Europe	2,104,615	2,092,180	1,927,389	25,995	73,850	24,946	52,435	5,785	40,345	6,305
Canada	536,967	533,654	303,686	2,711	227,108	149	3,313	268	-	3,045
Latin America:										
Argentina	202,401	200,316	196,745	2,537	10	1,024	2,085	83	-	2,002
Bolivia	15,689	15,689	13,889	-	-	1,800	-	-	-	-
Brazil	112,278	112,223	103,095	8,787	10	331	55	45	-	10
Chile	50,230	50,227	47,109	3,334	-	84	3	3	-	-
Colombia	26,899	26,899	26,002	897	-	-	-	-	-	-
Costa Rica	10,403	10,403	10,327	74	-	2	-	-	-	-
Cuba	272,969	272,569	267,383	4,901	250	35	-	-	-	-
French West Indies and Guiana	1,740	1,740	1,740	-	-	-	-	-	-	-
Mexico	119,609	119,197	118,397	714	50	36	412	102	-	310
Netherlands West Indies and Surinam	17,804	17,804	11,199	5	6,000	-	-	-	-	-
Panama	79,223	79,223	65,994	118	13,109	2	-	-	-	-
Peru	33,643	33,641	33,122	494	25	-	2	2	-	-
Venezuela	84,468	84,398	72,474	200	-	11,724	70	27	-	13
Other Latin America	192,155	191,815	160,015	4,993	26,721	86	340	336	-	4
Total Latin America	1,218,811	1,215,844	1,127,491	27,054	46,175	15,124	2,967	628	-	2,339
Asia:										
China and Manchuria	150,239	150,229	129,634	1,963	18,026	606	10	1	-	9
French Indo-China	4,820	4,820	3,697	-	1,000	123	-	-	-	-
Hong Kong	37,585	35,047	33,879	347	728	93	2,538	2,503	-	35
India	41,871	40,323	36,235	4,046	-	42	1,548	1,334	188	86
British Malaya	12,259	12,243	11,255	383	600	5	16	16	-	-
Japan	76,265	76,170	66,064	3,563	6,522	21	95	31	54	10
Netherlands East Indies	51,806	51,791	43,380	230	6,122	59	15	15	-	-
Philippine Islands	474,242	474,097	458,636	14,232	-	1,229	145	-	-	145
Turkey	25,712	25,712	19,117	6,595	-	-	-	-	-	-
Other Asia 2/	89,364	89,484	87,397	1,829	141	117	80	79	-	1
Total Asia	964,363	959,916	891,294	33,188	33,139	2,295	4,447	3,979	242	226
Other countries:										
Australia	19,701	19,475	17,890	374	1,120	91	226	73	25	128
New Zealand	4,572	4,508	4,351	157	-	-	64	5	6	53
Egypt and Anglo-Egyptian Sudan	31,312	31,106	30,844	178	-	84	206	38	-	168
French Morocco	8,197	8,197	8,163	11	-	23	-	-	-	-
Union of South Africa	21,012	19,531	8,801	40	10,690	-	1,481	1,471	-	10
All other	56,046	55,979	54,034	363	1,581	1	67	27	-	40
Total other countries	140,840	138,796	124,083	1,123	13,391	199	2,044	1,614	31	399
International 3/	1,975,186	1,975,186	333,260	-	1,641,866	-	-	-	-	-
Unidentified	18,645	18,645	18,615	-	-	30	-	-	-	-
Grand total	6,959,367	6,894,161	4,725,818	90,071	2,035,289	42,743	65,206	12,274	40,618	12,314

1/ Data includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of April 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,890	6,266	4,819	1,447	1,624	695	969	8,402	5,474	3,922	1,552	2,928	631	2,297
France	4,768	4,617	1,136	3,481	151	53	98	25,401	24,340	18,445	5,895	1,061	748	313
Belgium	1,609	799	658	141	810	496	314	1,487	953	679	274	534	308	226
Denmark	157	91	89	2	66	-	66	123	115	100	15	8	-	8
Finland	8	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany	13	13	-	13	-	-	-	18	18	5	13	-	-	-
Greece	45	45	35	10	-	-	-	82	82	72	10	-	-	-
Italy	138	114	105	9	24	2	22	94	78	66	12	16	-	16
Luxemburg	89	70	63	7	19	17	2	107	101	100	1	6	6	-
Netherlands	847	493	210	283	354	111	243	19,992	19,866	5,627	13,639	126	183	543
Norway	449	135	124	11	314	2	312	347	232	215	17	115	15	100
Portugal	211	102	102	-	109	109	-	153	123	119	4	30	1	29
Rumania	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Spain	3	2	2	-	1	1	-	178	146	99	47	32	12	20
Sweden	42	36	36	-	6	6	-	58	37	33	4	21	-	21
Switzerland	17,984	16,132	14,906	1,226	1,852	1,018	834	28,006	22,394	20,158	2,236	5,612	2,905	2,707
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	4	3	2	1	1	1	-
Other Europe	95	74	64	10	21	14	7	81	64	57	7	17	-	17
Total Europe	34,348	28,969	22,349	6,640	5,359	2,484	2,875	84,540	73,433	49,706	23,727	11,107	4,810	6,297
Canada	30,999	15,066	6,175	8,891	15,933	3,831	11,702	19,865	12,700	5,168	7,532	7,165	3,243	3,922
Latin America:														
Argentina	2,737	843	770	73	1,894	126	1,768	792	694	607	87	98	42	56
Bolivia	70	70	70	-	-	-	-	32	32	32	-	-	-	-
Brazil	1,308	631	328	303	677	138	539	680	633	448	185	47	21	26
Chile	645	192	190	2	453	71	382	198	168	158	10	30	13	17
Colombia	541	271	44	227	270	4	266	336	335	335	-	1	1	-
Costa Rica	6	6	6	-	-	-	-	2	2	2	-	-	-	-
Cuba	2,615	1,802	1,608	194	813	219	594	2,089	1,703	1,689	14	386	306	80
French West Indies and Guiana	20	20	20	-	-	-	-	22	22	22	-	-	-	-
Mexico	1,061	1,003	868	135	58	42	16	704	596	550	46	108	71	37
Netherlands West Indies and Surinam	60	52	31	21	8	2	6	28	28	28	-	-	-	-
Panama	603	404	329	75	199	98	101	2,125	1,369	1,340	29	756	565	191
Peru	265	262	169	93	3	3	-	186	140	140	-	46	-	46
Venezuela	806	694	617	77	112	25	87	588	522	522	-	66	66	-
Other Latin America	3,530	2,635	2,464	171	895	300	595	2,668	2,353	2,308	45	315	178	137
Total Latin America	14,267	8,885	7,514	1,371	5,382	1,028	4,354	10,450	8,597	8,181	416	1,853	1,263	590
Asia:														
China and Manchuria	3,117	2,949	892	2,057	168	68	100	607	602	555	47	5	5	-
French Indo-China	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Hong Kong	96	96	96	-	-	-	-	204	204	196	8	-	-	-
India	8	8	8	-	-	-	-	3	3	3	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	2	2	-	-	-	-	4	4	4	-	-	-	-
Netherlands East Indies	5	5	5	-	-	-	-	8	8	8	-	-	-	-
Philippine Islands	17	17	17	-	-	-	-	197	183	181	2	14	11	3
Turkey	14	10	10	-	4	4	-	7	7	7	-	-	-	-
Other Asia 1/	166	146	98	48	20	-	20	120	99	87	12	21	4	17
Total Asia	3,425	3,233	1,128	2,105	192	72	120	1,151	1,111	1,042	69	40	20	20
Other countries:														
Australia	2,120	211	211	-	1,909	5	1,904	359	342	329	13	17	17	-
New Zealand	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	8	8	8	-	-	-	-	68	67	67	-	1	1	-
French Morocco	18	-	-	-	18	12	6	226	26	26	-	200	78	122
Union of South Africa	13	11	11	-	2	2	-	21	18	17	1	3	-	3
All other	92	79	27	52	13	12	1	203	128	128	-	75	75	-
Total other countries	2,256	314	262	52	1,942	31	1,911	877	581	567	14	296	171	125
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	84,895	56,487	37,428	19,059	28,408	7,446	20,962	116,883	96,422	64,664	31,758	20,461	9,507	10,954

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947				1948							
	November		December		January		February		March		April	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	71,690	84,211	68,420	78,850	77,772	83,426	90,515	93,904	84,093	88,371	83,461	95,241
France	10	2	32	35	10	2	1	83	1	16	-	14
Belgium	2	10	1	83	1	80	-	82	-	5	-	51
Germany	-	-	-	-	-	-	-	-	1	-	-	-
Italy	-	11	-	11	-	10	2	10	1	10	-	11
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	20	20	56	56	144	163	109	154	209	211	35	35
Spain	-	1	-	1	-	2	-	1	-	1	-	28
Sweden	191	191	7	-	-	4	-	6	12	-	-	21
Switzerland	281	329	406	263	232	286	103	360	146	117	245	319
Other Europe	6	5	8	9	-	-	1	-	-	1	-	1
Total Europe	78,200	84,780	68,932	79,306	78,159	83,975	90,731	94,539	84,465	88,732	83,761	95,721
Canada	2,872	3,040	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870	2,044	2,261
Latin America	3	4	3	56	341	397	341	2	699	460	899	321
Asia:												
China and Manchuria	-	19	-	-	-	-	-	-	-	-	-	-
Hong Kong	1,242	-	541	-	480	-	499	-	258	-	139	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	619	1,397	977	1,847	714	1,070	715	1,034	623	1,183	537	741
Total Asia	1,861	1,420	1,518	1,851	1,194	1,074	1,174	1,038	881	1,187	676	745
All other	1,685	516	1,638	712	1,723	1,198	3,249	3,387	2,486	3,023	1,575	1,982
Grand total	78,621	89,760	73,580	102,789	85,090	90,585	97,550	101,239	90,284	95,272	88,355	101,030